Annual report and audited financial statements

iSHARES III PLC

For the financial year ended 30 June 2017

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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.

General information

Board of Directors[1]
Paul McNaughton (Chairman) (Irish)
Paul McGowan (Irish)
Barry O'Dwyer (Irish)
Karen Prooth (British) resigned 31 July 2017
Teresa O'Flynn (Irish)

Audit Committee Members
Paul McGowan (Chairman)
Paul McNaughton

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

Manager
BlackRock Asset Management Ireland Limited
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

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

Company Secretary
Sanne
Fourth Floor
76 Baggot Street Lower
Dublin 2
Ireland

Investment Manager, Promoter and Securities lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
England

Sub-Investment Managers[2]
BlackRock Financial Management Inc.
40 East 52nd Street
New York
NY 10022
United States

BlackRock (Singapore) Limited
20 Anson Road
#18-01
Singapore 079912
Singapore

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

Registered office of the Company
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

Legal Advisors to the Company
William Fry
2 Grand Canal Square
Dublin 2
Ireland

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

Paying Agent
Citibank N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
England

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

[1] All Directors are non-executive Directors.
[2] The Investment Manager has appointed BlackRock Financial Management Inc. and BlackRock (Singapore) Limited as sub-investment managers to perform certain portfolio management functions in respect of iShares £ Corp Bond ex-Financials UCITS ETF, iShares Core € Corp Bond UCITS ETF, iShares Core € Govt Bond UCITS ETF, iShares Emerging Asia Local Govt Bond UCITS ETF, iShares EM Local Govt Bond UCITS ETF, iShares € Aggregate Bond UCITS ETF, iShares € Corp Bond 1-5yr UCITS ETF, iShares € Corp Bond BB-B UCITS ETF, iShares € Corp Bond BBB-BB UCITS ETF, iShares € Corp Bond ex-Financials 1-5yr UCITS ETF, iShares € Corp Bond ex-Financials UCITS ETF, iShares € Covered Bond UCITS ETF, iShares € Govt Bond 0-1yr UCITS ETF, iShares € Govt Bond 5-7yr UCITS ETF, iShares € Govt Bond 10-15yr UCITS ETF, iShares Global Govt Bond UCITS ETF, iShares Global Inflation Linked Govt Bond UCITS ETF, iShares MSCI Target UK Real Estate UCITS ETF, iShares MSCI Target US Real Estate UCITS ETF and iShares UK Gilts 0-5yr UCITS ETF.

General information (continued)

Paying Agent in Switzerland
State Street Bank International GmbH
Munich
Zurich Branch
Beethovenstrasse 19
CH-8027 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
Attn: 8398/Custody
Julius Tandler Platz 3
1090 Vienna
Austria

The Company is duly registered with the Comisión Nacional del Mercado de Valores in Spain under number 806.

Background

iShares III public limited company (the "Company") is organised as an open-ended investment company with variable capital. The Company was incorporated in Ireland on 22 January 2008 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 Act 2014 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 "CBI").

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.

The Company is structured as an umbrella Fund and comprises separate Funds ("Funds") of the Company. Each Fund of the Company comprises a distinct portfolio of Investments. The Shares of each Fund may be issued with different rights, features and on different terms and conditions to those of the other Funds. Shares of a Fund may be divided into different share classes with different dividend policies and valuation currencies and may therefore have different fees and expenses.

On 2 November 2016, the Board of Directors of the Company notified shareholders of their intention to launch share classes within most of the existing Funds of the Company. A currency hedged share class is a share class of a Fund which allows the use of hedging transactions to reduce the effect of exchange rate fluctuations. Unhedged share classes are also available to investors.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes. The financial instruments and risks section of the financial statements provides more details on the management of foreign currency risk in relation to the currency hedged share classes.

The Investment Manager may use derivatives (for example, currency forwards, futures, options and swaps, or such other instruments as are permitted) to hedge the rate of exchange between the currency of all or some of the currencies in which the assets of a Fund (including cash and income) are denominated and the share class valuation currency.

The transactions, costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular currency hedged share classes shall be attributed only to the relevant currency hedged share classes.

Changes to the Company

On 14 September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes are effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax ("CGT") and increased income withholding tax ("WHT") rates on interest on capital distributions will apply to the Brazilian securities held in the following Funds, iShares EM local Govt Bond UCITS ETF, iShares MSCI EM Small Cap UCITS ETF and iShares MSCI EM UCITS ETF USD (Acc).

The following name changes to the Funds and changes to the benchmark index names as detailed below were effective from 18 November 2016. A revised Prospectus was issued to reflect these changes.

Existing Fund Name	New Fund Name
iShares Euro Aggregate Bond UCITS ETF	iShares € Aggregate Bond UCITS ETF
iShares Euro Corporate Bond 1-5yr UCITS ETF	iShares € Corp Bond 1-5yr UCITS ETF
iShares Euro Corporate Bond BB-B UCITS ETF	iShares € Corp Bond BB-B UCITS ETF
iShares Euro Corporate Bond BBB-BB UCITS ETF	iShares € Corp Bond BBB-BB UCITS ETF

Background (continued)

Changes to the Company (continued)

Existing Fund Name	New Fund Name
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	iShares € Corp Bond ex-Financials 1-5yr UCITS ETF
iShares Euro Corporate Bond ex-Financials UCITS ETF	iShares € Corp Bond ex-Financials UCITS ETF
iShares Euro Covered Bond UCITS ETF	iShares € Covered Bond UCITS ETF
iShares Euro Government Bond 0-1yr UCITS ETF	iShares € Govt Bond 0-1yr UCITS ETF
iShares Euro Government Bond 5-7yr UCITS ETF	iShares € Govt Bond 5-7yr UCITS ETF
iShares Euro Government Bond 10-15yr UCITS ETF	iShares € Govt Bond 10-15yr UCITS ETF
iShares £ Corporate Bond ex-Financials UCITS ETF	iShares £ Corp Bond ex-Financials UCITS ETF
iShares Core Euro Corporate Bond UCITS ETF	iShares Core € Corp Bond UCITS ETF
iShares Core Euro Government Bond UCITS ETF	iShares Core € Govt Bond UCITS ETF
iShares Emerging Asia Local Government Bond UCITS ETF	iShares Emerging Asia Local Govt Bond UCITS ETF
iShares Emerging Markets Local Government Bond UCITS ETF	iShares EM Local Govt Bond UCITS ETF
iShares Global Government Bond UCITS ETF	iShares Global Govt Bond UCITS ETF
iShares Global Inflation Linked Government Bond UCITS ETF	iShares Global Inflation Linked Govt Bond UCITS ETF
iShares MSCI Emerging Markets Small Cap UCITS ETF	iShares MSCI EM Small Cap UCITS ETF
iShares MSCI Emerging Markets UCITS ETF (Acc)	iShares MSCI EM UCITS ETF USD (Acc)
iShares MSCI Europe UCITS ETF (Acc)	iShares MSCI Europe UCITS ETF EUR (Acc)
iShares MSCI Japan Small Cap UCITS ETF (Dist)	iShares MSCI Japan Small Cap UCITS ETF
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	iShares MSCI Pacific ex-Japan UCITS ETF

Fund	Benchmark Index	Updated Benchmark Name
iShares € Aggregate Bond UCITS ETF	Barclays Euro Aggregate Bond Index	Bloomberg Barclays Euro Aggregate Bond Index
iShares € Corp Bond 1-5yr UCITS ETF	Barclays Euro Corporate 1-5 Year Bond Index	Bloomberg Barclays Euro Corporate 1-5 Year Bond Index
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	Barclays Euro Corporate ex-Financials 1-5 Year Bond Index	Bloomberg Barclays Euro Corporate ex Financials 1-5 Year Bond Index
iShares € Corp Bond ex-Financials UCITS ETF	Barclays Euro Corporate ex-Financials Bond Index	Bloomberg Barclays Euro Corporate ex-Financials Bond Index
iShares € Govt Bond 0-1yr UCITS ETF	Barclays Euro Short Treasury (0-12 Months) Bond Index	Bloomberg Barclays Euro Short Treasury (0-12 Months) Bond Index
iShares € Govt Bond 5-7yr UCITS ETF	Barclays Euro Government Bond 5-7 yr Term Index	Bloomberg Barclays Euro Government Bond 5-7yr Term Index
iShares € Govt Bond 10-15yr UCITS ETF	Barclays Euro Government Bond 10-15 yr Term Index	Bloomberg Barclays Euro Government Bond 10-15 yr Term Index
iShares Core € Corp Bond UCITS ETF	Barclays Euro Corporate Bond Index	Bloomberg Barclays Euro Corporate Bond Index
iShares Core € Govt Bond UCITS ETF	Barclays Euro Treasury Bond Index	Bloomberg Barclays Euro Treasury Bond Index
iShares Emerging Asia Local Govt Bond UCITS ETF	Barclays Emerging Markets Asia Local Currency Govt Country Capped Index	Bloomberg Barclays Emerging Markets Asia Local Currency Govt Country Capped Index
iShares EM Local Govt Bond UCITS ETF	Barclays Emerging Markets Local Currency Core Government Bond Index	Bloomberg Barclays Emerging Markets Local Currency Core Government Bond Index
iShares Global Inflation Linked Govt Bond UCITS ETF	Barclays World Government Inflation-Linked Bond Index	Bloomberg Barclays World Government Inflation-Linked Bond Index

As of 18 November 2016, the Company Secretary address changed from Taney Hill, Eglinton Terrace, Dundrum, Dublin 14 to Fourth Floor, 76 Lower Baggot Street, Dublin 2.

Background (continued)

Changes to the Company (continued)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Funds' annual and half-yearly reports published after 13 January 2017 detailing the Funds' use of securities financing transactions and total return swaps ("TRS"). As a result, additional disclosures on securities lending and collateral have been included in the Supplementary Information section to the Annual Report. The information contained within the Supplementary Information should be read in conjunction with the financial instruments and risks section of the financial statements.

iShares € Corp Bond BB-B UCITS ETF closed on 23 February 2017.

The European Commission has published regulatory technical standards ("RTS") relating to the European Market Infrastructure Regulation ("EMIR") non cleared margin requirements. These margin requirements will require certain entities that enter into non-centrally cleared derivative transactions (including forward currency contracts) to exchange collateral to mitigate counterparty exposure arising under those transactions. Non-deliverable forward currency contracts held on iShares EM Local Govt Bond UCITS ETF are subject to the variation margin requirements with effect from 1 March 2017.

iShares $ Intermediate Credit Bond UCITS ETF launched on 27 April 2017.

iShares MSCI GCC ex-Saudi Arabia UCITS ETF closed on 4 May 2017.

On 19 May 2017, a revised prospectus was issued to reflect the changes listed above.

Potential Implication of Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling (GBP).

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets.

The potential currency volatility resulting from this uncertainty may mean that the returns of a Fund and its investments are adversely affected by market movements. This may also make it more difficult, or more expensive, for a Fund to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of a Fund and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to a Fund.

Fund details

There were 30 Funds in operation at 30 June 2017. 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 listed in the table below and overleaf.

Fund	Benchmark Index	Investment Management Approach*
iShares $ Intermediate Credit Bond UCITS ETF	Bloomberg Barclays U.S. Intermediate Credit Bond Index (Total Return)	Non-replicating
iShares € Aggregate Bond UCITS ETF**	Bloomberg Barclays Euro Aggregate Bond Index	Non-replicating
iShares € Corp Bond 1-5yr UCITS ETF**	Bloomberg Barclays Euro Corporate 1-5 Year Bond Index	Non-replicating
iShares € Corp Bond BBB-BB UCITS ETF	Markit iBoxx EUR Corporates BBB-BB (5% Issuer Cap) Index	Non-replicating

* Please refer to the Investment Manager's report for further information on the meaning of replicating and non-replicating Funds.
** Benchmark Index name changed during the financial year.

Background (continued)

Fund details (continued)

Fund	Benchmark Index	Investment Management Approach*
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF**	Bloomberg Barclays Euro Corporate ex-Financials 1-5 year Bond Index	Non-replicating
iShares € Corp Bond ex-Financials UCITS ETF**	Bloomberg Barclays Euro Corporate ex-Financials Bond Index	Non-replicating
iShares € Covered Bond UCITS ETF	Markit iBoxx Euro Covered Index	Non-replicating
iShares € Govt Bond 0-1yr UCITS ETF**	Bloomberg Barclays Euro Short Treasury (0-12 Months) Bond Index	Non-replicating
iShares € Govt Bond 5-7yr UCITS ETF**	Bloomberg Barclays Euro Government Bond 5-7 yr Term Index	Non-replicating
iShares € Govt Bond 10-15yr UCITS ETF**	Bloomberg Barclays Euro Government Bond 10-15 yr Term Index	Non-replicating
iShares £ Corp Bond ex-Financials UCITS ETF	Markit iBoxx GBP Non-Financials Index	Non-replicating
iShares Core € Corp Bond UCITS ETF**	Bloomberg Barclays Euro Corporate Bond Index	Non-replicating
iShares Core € Govt Bond UCITS ETF**	Bloomberg Barclays Euro Treasury Bond Index	Non-replicating
iShares Core MSCI Japan IMI UCITS ETF	MSCI Japan Investable Market Index (IMI)	Non-replicating
iShares Core MSCI World UCITS ETF	MSCI World Index	Non-replicating
iShares Emerging Asia Local Govt Bond UCITS ETF**	Bloomberg Barclays Emerging Markets Asia Local Currency Govt Country Capped Index	Non-replicating
iShares EM Local Govt Bond UCITS ETF**	Bloomberg Barclays Emerging Markets Local Currency Core Government Bond Index	Non-replicating
iShares Global Govt Bond UCITS ETF	Citigroup Group-of-Seven (G7) Index	Non-replicating
iShares Global Inflation Linked Govt Bond UCITS ETF**	Bloomberg Barclays World Government Inflation-Linked Bond Index	Non-replicating
iShares MSCI Australia UCITS ETF	MSCI Australia Index	Replicating
iShares MSCI EM Small Cap UCITS ETF	MSCI Emerging Markets Small Cap Index	Non-replicating
iShares MSCI EM UCITS ETF USD (Acc)	MSCI Emerging Markets Index	Non-replicating
iShares MSCI Europe UCITS ETF EUR (Acc)	MSCI Europe Index	Non-replicating
iShares MSCI Japan Small Cap UCITS ETF	MSCI Japan SmallCap Index	Non-replicating
iShares MSCI Pacific ex-Japan UCITS ETF	MSCI Pacific ex Japan Index	Replicating
iShares MSCI South Africa UCITS ETF	MSCI South Africa Index	Replicating
iShares MSCI Target UK Real Estate UCITS ETF	MSCI UK IMI Liquid Real Estate Index	Replicating
iShares MSCI Target US Real Estate UCITS ETF	MSCI USA IMI Liquid Real Estate Index	Non-replicating
iShares S&P SmallCap 600 UCITS ETF	S&P Small Cap 600	Non-replicating
iShares UK Gilts 0-5yr UCITS ETF	FTSE UK Conventional Gilts-Up to 5 Years Index	Non-replicating

* Please refer to the Investment Manager's report for further information on the meaning of replicating and non-replicating Funds.
** Benchmark Index name changed during the financial year.

All figures relating to each Fund are shown in the relevant functional currency. The financial statements of the Company are presented in Euro. 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.

Background (continued)

Stock exchange listings

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

As at 30 June 2017, the Funds are listed and traded on the following exchanges:

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	SIX Swiss Exchange	SIC List***	Tokyo Stock Exchange Inc.
iShares $ Intermediate Credit Bond UCITS ETF	$	✓	-	✓	-	-	-	-
iShares € Aggregate Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares € Corp Bond 1-5yr UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares € Corp Bond BBB-BB UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	€	✓	-	✓	-	✓	-	-
iShares € Corp Bond ex-Financials UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares € Covered Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares € Govt Bond 0-1yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares € Govt Bond 5-7yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares € Govt Bond 10-15yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares £ Corp Bond ex-Financials UCITS ETF	£	✓	-	-	-	-	-	-
iShares Core € Corp Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Core € Govt Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Core MSCI Japan IMI UCITS ETF	$	✓	✓	✓	✓	✓	✓	-
iShares Core MSCI World UCITS ETF	$	✓	✓	✓	✓	✓	✓	-
iShares Emerging Asia Local Govt Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares EM Local Govt Bond UCITS ETF	$	✓	✓	✓	-	✓	-	✓
iShares Global Govt Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares Global Inflation Linked Govt Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI Australia UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI EM Small Cap UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI EM UCITS ETF USD (Acc)	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Europe UCITS ETF EUR (Acc)	€	✓	✓	✓	✓	✓	-	-
iShares MSCI Japan Small Cap UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Pacific ex-Japan UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares MSCI South Africa UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares MSCI Target UK Real Estate UCITS ETF	£	✓	-	✓	-	-	-	-
iShares MSCI Target US Real Estate UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares S&P SmallCap 600 UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares UK Gilts 0-5yr UCITS ETF	£	✓	-	-	-	-	✓	-

* All €, $ and £ base currency Funds are denominated in Euro, United States Dollar and British Pound 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.

Background (continued)

Transactions with Connected parties

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Funds and the Manager or Depositary to the Funds, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The board of directors of the Manager are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the financial period complied with this obligation.

Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month financial period ended 30 June 2017.

Fund†	TER(%) Currency hedged share classes*	TER (%) Unhedged share classes
iShares $ Intermediate Credit Bond UCITS ETF***	-	0.15
iShares € Aggregate Bond UCITS ETF	-	0.25
iShares € Corp Bond 1-5yr UCITS ETF	-	0.20
iShares € Corp Bond BB-B UCITS ETF**	-	0.50
iShares € Corp Bond BBB-BB UCITS ETF	-	0.25
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	-	0.20
iShares € Corp Bond ex-Financials UCITS ETF	-	0.20
iShares € Covered Bond UCITS ETF	-	0.20
iShares € Govt Bond 0-1yr UCITS ETF	-	0.20
iShares € Govt Bond 5-7yr UCITS ETF	-	0.20
iShares € Govt Bond 10-15yr UCITS ETF	-	0.20
iShares £ Corp Bond ex-Financials UCITS ETF	-	0.20
iShares Core € Corp Bond UCITS ETF	-	0.20
iShares Core € Govt Bond UCITS ETF	-	0.20
iShares Core MSCI Japan IMI UCITS ETF	-	0.20
iShares Core MSCI World UCITS ETF	0.30*	0.20
iShares Emerging Asia Local Govt Bond UCITS ETF	-	0.50
iShares EM Local Govt Bond UCITS ETF	-	0.50
iShares Global Govt Bond UCITS ETF	-	0.20
iShares Global Inflation Linked Govt Bond UCITS ETF	-	0.25
iShares MSCI Australia UCITS ETF	-	0.50
iShares MSCI EM Small Cap UCITS ETF	-	0.74
iShares MSCI EM UCITS ETF USD (Acc)	-	0.68
iShares MSCI Europe UCITS ETF EUR (Acc)	-	0.33
iShares MSCI GCC ex-Saudi Arabia UCITS ETF**	-	0.80
iShares MSCI Japan Small Cap UCITS ETF	-	0.58
iShares MSCI Pacific ex-Japan UCITS ETF	-	0.60
iShares MSCI South Africa UCITS ETF	-	0.65
iShares MSCI Target UK Real Estate UCITS ETF	-	0.40
iShares MSCI Target US Real Estate UCITS ETF	-	0.40
iShares S&P SmallCap 600 UCITS ETF	-	0.40
iShares UK Gilts 0-5yr UCITS ETF	-	0.20

† Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.
* This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.
** As this Fund closed during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.
*** As this Fund/share class launched during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.

Investment Manager's report

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 listed in the Background section.

FUND PERFORMANCE*

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

Fund	Fund return for the financial year ended 30/06/2017 %	Benchmark return for the financial year ended 30/06/2017 %	Fund return for the financial year ended 30/06/2016 %	Benchmark return for the financial year ended 30/06/2016 %
iShares $ Intermediate Credit Bond UCITS ETF**	(0.10)	(0.06)	N/A	N/A
iShares € Aggregate Bond UCITS ETF	(2.19)	(2.01)	7.04	7.21
iShares € Corp Bond 1-5yr UCITS ETF	0.95	1.19	2.20	2.41
iShares € Corp Bond BB-B UCITS ETF***/****	9.13	9.54	3.83	3.89
iShares € Corp Bond BBB-BB UCITS ETF	3.04	3.09	3.81	4.00
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	0.48	0.69	2.29	2.52
iShares € Corp Bond ex-Financials UCITS ETF	0.15	0.25	5.75	5.84
iShares € Covered Bond UCITS ETF	(0.98)	(0.86)	3.42	3.54
iShares € Govt Bond 0-1yr UCITS ETF	(0.63)	(0.42)	(0.28)	(0.08)
iShares € Govt Bond 5-7yr UCITS ETF	(1.44)	(1.28)	6.10	6.28
iShares € Govt Bond 10-15yr UCITS ETF	(5.34)	(5.17)	14.26	14.49
iShares £ Corp Bond ex-Financials UCITS ETF	5.33	5.71	10.74	10.86
iShares Core € Corp Bond UCITS ETF	1.19	1.25	5.09	5.15
iShares Core € Govt Bond UCITS ETF	(3.44)	(3.27)	8.70	8.88
iShares Core MSCI Japan IMI UCITS ETF	19.11	19.25	(7.09)	(6.96)
iShares Core MSCI World UCITS ETF	10.68	10.66	(2.60)	(2.78)
iShares Emerging Asia Local Govt Bond UCITS ETF	(1.49)	(0.67)	3.77	4.38
iShares EM Local Govt Bond UCITS ETF	5.12	6.06	1.12	1.81
iShares Global Govt Bond UCITS ETF	(5.22)	(5.05)	12.08	12.27
iShares Global Inflation Linked Govt Bond UCITS ETF	0.62	0.81	2.59	2.76
iShares MSCI Australia UCITS ETF	17.89	18.33	(4.86)	(4.50)
iShares MSCI EM Small Cap UCITS ETF	17.46	17.03	(13.40)	(12.76)
iShares MSCI EM UCITS ETF USD (Acc)	23.13	23.75	(12.41)	(12.05)
iShares MSCI Europe UCITS ETF EUR (Acc)	18.01	17.96	(10.95)	(10.96)
iShares MSCI GCC ex-Saudi Arabia UCITS ETF****	5.06	5.63	(16.52)	(16.01)
iShares MSCI Japan Small Cap UCITS ETF	19.27	19.68	2.64	3.20
iShares MSCI Pacific ex-Japan UCITS ETF	18.87	19.43	(7.19)	(6.75)
iShares MSCI South Africa UCITS ETF	9.69	10.16	(16.28)	(15.87)
iShares MSCI Target UK Real Estate UCITS ETF	6.58	6.92	(5.74)	(5.43)
iShares MSCI Target US Real Estate UCITS ETF	(1.86)	(1.87)	15.37	15.19
iShares S&P SmallCap 600 UCITS ETF	21.90	21.97	(0.68)	(0.48)
iShares UK Gilts 0-5yr UCITS ETF	(0.26)	(0.11)	3.22	3.35

* Fund performance is shown net of fees and expenses (TER).
** As this Fund launched during the financial year, performance figures are shown from launch date to 30 June 2017.
*** As this Fund launched during the prior financial year, performance figures are shown from launch date to 30 June 2016.
**** As this Fund closed during the financial year, performance figures are shown from 1 July 2016 to termination date.

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 NAV per share. The returns are net of management fees.

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

The performance returns are for the primary share class for each Fund, which has been selected as a representative share class. Performance returns for other share classes are available at www.ishares.com.

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 and 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.

Each Fund's TER is accrued on a daily basis throughout the period, which can impact the measurement of a tracking difference in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period and can be greater than the headline TER in a positive market and lower than the TER in a negative market.

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 financial year ended 30 June 2017. An explanation for the difference gross of TER is provided:

Fund	Fund return for the financial year ended 30/06/2017 %	Benchmark return for the financial year ended 30/06/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares $ Intermediate Credit Bond UCITS ETF*	(0.10)	(0.06)	(0.04)	0.03	(0.01)	The Fund performed in line with the index before costs (TER).
iShares € Aggregate Bond UCITS ETF	(2.19)	(2.01)	(0.18)	0.25	0.07	The outperformance of the Fund was due to sampling techniques employed and securities lending revenue.
iShares € Corp Bond 1-5yr UCITS ETF	0.95	1.19	(0.24)	0.20	(0.04)	The Fund performed in line with the index before costs (TER).

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

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the financial year ended 30/06/2017 %	Benchmark return for the financial year ended 30/06/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares € Corp Bond BB-B UCITS ETF*	9.13	9.54	(0.41)	0.17	(0.24)	The underperformance of the Fund was due to increased sampling over this year. Following public announcement of the Fund closure, existing investors in the Fund were encouraged to switch into other products prior to Fund closure which left the Fund with reduced AUM and thus running an increased tracking error over the period.
iShares € Corp Bond BBB-BB UCITS ETF	3.04	3.09	(0.05)	0.25	0.20	The outperformance of the Fund was due to sampling techniques employed and securities lending revenue.
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	0.48	0.69	(0.21)	0.20	(0.01)	The Fund performed in line with the index before costs (TER).
iShares € Corp Bond ex-Financials UCITS ETF	0.15	0.25	(0.10)	0.20	0.10	The outperformance of the Fund was due to sampling techniques employed and securities lending revenue.
iShares € Covered Bond UCITS ETF	(0.98)	(0.86)	(0.12)	0.20	0.08	The outperformance of the Fund was due to sampling techniques employed and securities lending revenue.
iShares € Govt Bond 0-1yr UCITS ETF	(0.63)	(0.42)	(0.21)	0.20	(0.01)	The Fund performed in line with the index before costs (TER).
iShares € Govt Bond 5-7yr UCITS ETF	(1.44)	(1.28)	(0.16)	0.20	0.04	The Fund performed in line with the index before costs (TER).
iShares € Govt Bond 10-15yr UCITS ETF	(5.34)	(5.17)	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).
iShares £ Corp Bond ex-Financials UCITS ETF	5.33	5.71	(0.38)	0.20	(0.18)	The underperformance of the Fund was due to sampling.
iShares Core € Corp Bond UCITS ETF	1.19	1.25	(0.06)	0.20	0.14	The outperformance of the Fund was due to sampling techniques employed and securities lending revenue.
iShares Core € Govt Bond UCITS ETF	(3.44)	(3.27)	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).
iShares Core MSCI Japan IMI UCITS ETF	19.11	19.25	(0.14)	0.20	0.06	The Fund performed in line with the index before costs (TER).
iShares Core MSCI World UCITS ETF	10.68	10.66	0.02	0.20	0.22	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares Emerging Asia Local Govt Bond UCITS ETF	(1.49)	(0.67)	(0.82)	0.50	(0.32)	The underperformance of the Fund was due to sampling and capital gains tax rates applied on certain local currency bonds in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares EM Local Govt Bond UCITS ETF	5.12	6.06	(0.94)	0.50	(0.44)	The underperformance of the Fund was due to sampling and capital gains tax rates applied on certain local currency bonds in the Fund versus the tax rate assumed in the total return calculation of the benchmark.

* As this Fund terminated during the financial year, the TER is the effective TER from launch date to the fund closure date.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the financial year ended 30/06/2017 %	Benchmark return for the financial year ended 30/06/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares Global Govt Bond UCITS ETF	(5.22)	(5.05)	(0.17)	0.25	0.08	The outperformance of the Fund was due to sampling techniques employed and securities lending revenue.
iShares Global Inflation Linked Govt Bond UCITS ETF	0.62	0.81	(0.19)	0.25	0.06	The Fund performed in line with the index before costs (TER).
iShares MSCI Australia UCITS ETF	17.89	18.33	(0.44)	0.50	0.06	The Fund performed in line with the index before costs (TER).
iShares MSCI EM Small Cap UCITS ETF	17.46	17.03	0.43	0.74	1.17	The outperformance of the Fund was due to sampling techniques employed.
iShares MSCI EM UCITS ETF USD (Acc)	23.13	23.75	(0.62)	0.68	0.06	The Fund performed in line with the index before costs (TER).
iShares MSCI Europe UCITS ETF EUR (Acc)	18.01	17.96	0.05	0.33	0.38	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI GCC ex-Saudi Arabia UCITS ETF*	5.06	5.63	(0.57)	0.12	(0.45)	The underperformance of the Fund was due to sampling techniques employed.
iShares MSCI Japan Small Cap UCITS ETF	19.27	19.68	(0.41)	0.58	0.17	The outperformance of the Fund was due to sampling techniques employed.
iShares MSCI Pacific ex-Japan UCITS ETF	18.87	19.43	(0.56)	0.60	0.04	The Fund performed in line with the index before costs (TER).
iShares MSCI South Africa UCITS ETF	9.69	10.16	(0.47)	0.65	0.18	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI Target UK Real Estate UCITS ETF	6.58	6.92	(0.34)	0.40	0.06	The Fund performed in line with the index before costs (TER).
iShares MSCI Target US Real Estate UCITS ETF	(1.86)	(1.87)	0.01	0.40	0.41	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares S&P SmallCap 600 UCITS ETF	21.90	21.97	(0.07)	0.40	0.33	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares UK Gilts 0-5yr UCITS ETF	(0.26)	(0.11)	(0.15)	0.20	0.05	The Fund performed in line with the index before costs (TER).

* As this Fund terminated during the financial year, the TER is the effective TER from launch date to the fund closure date.

The returns are for the primary share class for each Fund, which has been selected as a representative share class. Performance returns for other share classes are available on request.

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.

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.

Each Fund's TER is accrued on a daily basis throughout the period, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period and can be greater than the headline TER in a positive market and lower than the TER in a negative market.

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 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 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 30 June 2017. 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 $ Intermediate Credit Bond UCITS ETF*	Up to 0.35	0.12	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Aggregate Bond UCITS ETF	Up to 0.15	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Corp Bond 1-5yr UCITS ETF	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Corp Bond BB-B UCITS ETF*	Up to 0.40	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Corp Bond BBB-BB UCITS ETF*	Up to 0.50	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Corp Bond ex-Financials UCITS ETF	Up to 0.20	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Covered Bond UCITS ETF	Up to 0.25	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 0-1yr UCITS ETF	Up to 0.05	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 5-7yr UCITS ETF	Up to 0.05	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 10-15yr UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.

* The realised tracking error is normally computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares £ Corp Bond ex-Financials UCITS ETF	Up to 0.25	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core € Corp Bond UCITS ETF	Up to 0.20	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core € Govt Bond UCITS ETF	Up to 0.15	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core MSCI Japan IMI UCITS ETF	Up to 0.10	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core MSCI World UCITS ETF	Up to 0.20	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Emerging Asia Local Govt Bond UCITS ETF	Up to 0.45	0.21	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EM Local Govt Bond UCITS ETF	Up to 0.25	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Govt Bond UCITS ETF	Up to 0.15	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Inflation Linked Govt Bond UCITS ETF	Up to 0.08	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Australia UCITS ETF	Up to 0.15	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM Small Cap UCITS ETF	Up to 1.50	0.51	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM UCITS ETF USD (Acc)	Up to 0.50	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe UCITS ETF EUR (Acc)	Up to 0.20	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	Up to 0.40	0.34	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan Small Cap UCITS ETF	Up to 0.25	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Pacific ex-Japan UCITS ETF	Up to 0.15	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI South Africa UCITS ETF	Up to 0.10	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Target UK Real Estate UCITS ETF*	Up to 0.40	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Target US Real Estate UCITS ETF*	Up to 0.40	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P SmallCap 600 UCITS ETF	Up to 0.20	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Gilts 0-5yr UCITS ETF	Up to 0.08	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.

* The realised tracking error is normally computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.

The tracking error presented is for the primary share class of each Fund, which has been selected as a representative share class. Performance returns for other share classes are available on request.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2017 01/01/2017 to 30/06/2017 Fund %	2017 Benchmark %	2016 01/01/2016 to 31/12/2016 Fund %	2016 Benchmark %	2015 01/01/2015 to 31/12/2015 Fund %	2015 Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	2014 Benchmark %
iShares $ Intermediate Credit Bond UCITS ETF**	Apr-17	(0.10)	(0.06)	N/A	N/A	N/A	N/A	N/A	N/A
iShares € Aggregate Bond UCITS ETF	Mar-09	(0.65)	(0.55)	3.17	3.32	0.79	1.00	10.85	11.10
iShares € Corp Bond 1-5yr UCITS ETF	Sep-09	0.24	0.33	2.34	2.60	0.34	0.58	3.74	3.96
iShares € Corp Bond BB-B UCITS ETF**/***	Jan-16	0.40	0.49	8.41	8.70	N/A	N/A	N/A	N/A
iShares € Corp Bond BBB-BB UCITS ETF**	Feb-15	1.44	1.49	5.30	5.43	(1.56)	(1.44)	N/A	N/A
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	Sep-09	0.02	0.11	2.63	2.89	(0.10)	0.16	3.57	3.80
iShares € Corp Bond ex-Financials UCITS ETF	Sep-09	0.10	0.15	5.31	5.41	(1.39)	(1.25)	8.84	8.95
iShares € Covered Bond UCITS ETF	Aug-08	(0.19)	(0.13)	1.93	2.07	0.28	0.41	7.43	7.72
iShares € Govt Bond 0-1yr UCITS ETF	Mar-09	(0.41)	(0.30)	(0.41)	(0.19)	(0.19)	0.03	0.18	0.41
iShares € Govt Bond 5-7yr UCITS ETF	Apr-09	(0.47)	(0.39)	2.10	2.27	1.83	2.00	8.54	8.71
iShares € Govt Bond 10-15yr UCITS ETF	Apr-09	(1.53)	(1.44)	4.15	4.32	2.62	2.83	23.70	23.97
iShares £ Corp Bond ex-Financials UCITS ETF	Sep-09	1.53	1.81	13.55	13.71	(0.52)	(0.35)	12.78	13.04
iShares Core € Corp Bond UCITS ETF	Mar-09	0.62	0.62	4.64	4.73	(0.69)	(0.56)	8.27	8.40
iShares Core € Govt Bond UCITS ETF	Apr-09	(1.06)	(0.98)	3.05	3.23	1.45	1.65	12.91	13.13
iShares Core MSCI Japan IMI UCITS ETF*	Sep-09	10.50	10.57	3.12	3.25	10.35	10.52	(4.29)	(3.99)
iShares Core MSCI World UCITS ETF	Sep-09	18.31	18.20	7.73	7.51	(0.77)	(0.87)	5.05	4.94
iShares Emerging Asia Local Govt Bond UCITS ETF	Mar-12	6.39	6.87	0.71	1.46	(6.22)	(5.66)	3.99	4.70
iShares EM Local Govt Bond UCITS ETF	Jun-11	9.89	10.41	8.73	9.64	(15.01)	(14.50)	(5.04)	(4.42)
iShares EURO STOXX 50 UCITS ETF (Acc)***	Jan-10	N/A	N/A	N/A	N/A	N/A	N/A	8.24	7.74
iShares Global Govt Bond UCITS ETF	Mar-09	3.70	3.79	1.58	1.77	(2.54)	(2.36)	(0.62)	(0.43)
iShares Global Inflation Linked Govt Bond UCITS ETF	Aug-08	3.18	3.28	3.84	4.02	(4.86)	(4.70)	3.84	4.08
iShares MSCI Australia UCITS ETF	Jan-10	8.75	8.90	11.00	11.45	(10.29)	(9.95)	(3.84)	(3.41)
iShares MSCI Canada UCITS ETF***	Jan-10	N/A	N/A	N/A	N/A	N/A	N/A	10.82	10.95
iShares MSCI EM Small Cap UCITS ETF	Mar-09	16.30	15.99	2.31	2.28	(7.43)	(6.85)	(0.39)	1.01
iShares MSCI EM UCITS ETF USD (Acc)	Sep-09	18.21	18.43	10.57	11.19	(15.33)	(14.92)	(2.92)	(2.19)
iShares MSCI Europe UCITS ETF EUR (Acc)	Sep-09	6.82	6.68	2.59	2.58	8.31	8.22	6.88	6.84
iShares MSCI GCC ex-Saudi Arabia UCITS ETF***	Mar-09	3.45	3.37	7.39	8.21	(17.97)	(17.42)	6.13	7.89
iShares MSCI Japan Small Cap UCITS ETF	May-08	13.44	13.65	7.12	7.57	14.84	15.32	(0.91)	(0.47)
iShares MSCI Pacific ex-Japan UCITS ETF	Apr-09	13.22	13.48	7.35	7.85	(8.98)	(8.47)	(1.02)	(0.47)
iShares MSCI South Africa UCITS ETF	Jan-10	7.85	8.04	17.33	17.91	(25.79)	(25.45)	4.67	5.21
iShares MSCI Target UK Real Estate UCITS ETF**	Mar-15	2.39	2.51	(3.34)	(3.01)	0.67	0.94	N/A	N/A
iShares MSCI Target US Real Estate UCITS ETF**	Jan-15	1.12	1.09	5.49	5.36	(1.55)	(1.55)	N/A	N/A
iShares S&P 500 UCITS ETF (Acc)***	Sep-09	N/A	N/A	N/A	N/A	N/A	N/A	(1.67)	(1.70)
iShares S&P SmallCap 600 UCITS ETF	May-08	2.50	2.60	25.93	26.01	(2.54)	(2.39)	5.17	5.36
iShares UK Gilts 0-5yr UCITS ETF	Apr-09	(0.23)	(0.17)	2.44	2.58	0.79	0.97	2.72	2.90

* Effective 30 May 2014 this Fund's benchmark index changed from MSCI Japan Index to MSCI Japan Investable Market Index (IMI).
** Where a Fund's launch date is within a performance period, figures are shown from the launch date to the end of the relevant financial period.
*** Where a Fund's closure date is within a performance period, figures are shown from the start of financial period to closure date.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

The Fund return figures are the aggregated net monthly returns and are based on the average published pricing 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.

Disclosed in the table above are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. Performance returns for other share classes are available at www.ishares.com.

Investment Manager's report (continued)

MARKET REVIEW

Equities

Global equities

This market review summary covers iShares Core MSCI World UCITS ETF.

World stock markets generated very strong returns over the Company's review year. Initially bolstered by extended central bank support in Europe following the UK's vote to leave the European Union ("EU"), global stock markets subsequently rallied further on optimism that President Donald Trump's economic policies and improving economic conditions in China and the Eurozone would bolster corporate earnings.

Global equities pushed higher early in the review year, as investors anticipated that global central banks would maintain or even extend their economic support measures to counter uncertainties following the UK's surprise decision to exit the EU ("Brexit") at the 23rd June 2016 referendum. The Bank of England ("BoE") duly cut interest rates in August 2016, while, despite encouraging signs from the US economy, the Federal Reserve ("Fed") cited Brexit related uncertainty as a factor behind the decision to delay raising interest rates during the third quarter of 2016. Cheered by reassuring economic data from China, the rally in global oil prices acted as an additional fillip to sentiment, helping global stock markets to extend their rally deep into October 2016. Having suffered a short lived setback as opinion polls suggested that the US election result could hang in the balance, US equities led their global counterparts higher in November 2016 and December 2016 as investors took the view that President Donald Trump's victory would herald the introduction of pro-growth, equity friendly policies. Energy prices, buoyed by a surprise Organisation of the Petroleum Exporting Countries ("OPEC") production cut agreement, positive signs from China's economy, and optimism over the US demand outlook, rallied further during the first quarter of 2017, with strength in energy shares giving further impetus to the rally in global equities. Despite a weaker tone in late March 2017 and early April 2017 amid doubts over President Trump's ability to gain sufficient political support to fully implement his policy proposals, global equities ended the review year on a firm note. Investors were encouraged by an easing of political uncertainties in Europe, signs that the Eurozone economic environment was improving and growing confidence that the US economy was gaining sufficient momentum to offset the effect of higher interest rates.

US equities

This market review summary covers iShares S&P SmallCap 600 UCITS ETF.

US equities generated very strong returns over the review year, outperforming their international peers. The outperformance was driven by robust returns during the first half of the review year, particularly in the immediate aftermath of President Donald Trump's 8th November 2016 election victory. US markets subsequently produced a more muted performance as some doubts emerged as to whether the President would gain sufficient support in Congress to push through his pro-growth policies.

US equities began the review year on a firm note, benefiting from a combination of their perceived 'safe haven' status amid European uncertainties following the Brexit vote and confidence that the Fed would remain patient before raising borrowing costs, despite signs that US economic activity was picking up. Compared to growth of 0.80% on an annualised basis during the first quarter of 2016, data released early in the review year showed that the US economy had grown by 1.40% during the April 2016 to June 2016 period. Notwithstanding investors' relief that the Fed refrained from raising interest rates at the September 2016 and October 2016 meetings, citing subdued inflation and Brexit related economic uncertainties, US equities suffered a bout of poor relative returns early in the third quarter of 2016. This reflected a combination of political uncertainty and growing conviction that interest rates would rise soon, particularly as provisional data showed that the economy grew by 2.90% during the third quarter of 2016, a figure that would subsequently by revised up to 3.50%. Meanwhile, the political uncertainty was largely based on opinion polls suggesting that maverick Republican candidate President Donald Trump had closed the gap to his more experienced Democrat rival Hillary Clinton. Nevertheless, the US stock market subsequently rallied strongly following the former's victory amid expectations that the Trump agenda of lower corporate taxes, reduced banking regulation and higher infrastructure spending would boost corporate profits.

Although the Fed raised interest rates in December 2016 and signalled that borrowing costs could rise more rapidly in 2017 and 2018 than investors had anticipated, US markets extended their gains throughout the first quarter of 2017, led by growth sectors such as materials, industrials and financials. Following a brief setback in late March 2017 and early April 2017 as the Fed hiked rates by 0.25%, and President Trump's failure to win sufficient support in Congress to reform US healthcare legislation raised doubts over his ability to force through other elements of his pro-growth agenda, US stocks surged to new all-time highs in May 2017 and June 2017. Investors drew comfort from Fed Chair Janet Yellen's assertion that the US economy was recovering from its marked year end slowdown, which had seen growth slip from 2.10% during the final quarter of 2016 to a provisional 1.20% in the first quarter of 2017. However, during the final week of the Company's review year the latter was revised up to 1.40%, with the labour market showing particular strength as the jobless rate dropped to a 16 year low of 4.30% in May 2017

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Japanese equities

This market review summary covers iShares Core MSCI Japan IMI UCITS ETF and iShares MSCI Japan Small Cap UCITS ETF.

Japanese equities produced robust gains over the review year, rising marginally ahead of their global counterparts. Having generated disappointing returns during the first half of the review year amid concerns over the effects of the strong Japanese Yen, the currency's weaker subsequent performance, the improving global economic outlook, and diminishing concerns over the risk of new barriers to global trade boosted Japanese equities.

Japanese equities generally moved in line with global equity indices during the third quarter of 2016, pushing higher amid optimism that Brexit related uncertainties would convince central banks to continue to support economic activity. Despite concerns that the Japanese currency's strength was increasingly impacting on export orientated corporates, more encouraging signs from the domestic economy and optimism that the ongoing resilience of the Chinese economy would underpin Far East trading activity lent support to Japanese stocks. Nevertheless, amid some unease that the firm labour market was failing to significantly boost consumer activity, investors drew reassurance from the government's announcement of a ¥13.5 trillion fiscal stimulus programme that included measures to support low income workers and bolster infrastructure spending. The Bank of Japan's ("BoJ") decision to refocus its stimulus efforts to target 10 year bond yields at zero was also well received. Subsequently, news that the economy had grown by 0.50% during the third quarter of 2016, compared to 0.20% three months earlier, raised hopes that the recovery was slowly gaining some momentum. Nevertheless, despite the robust rally in developed market equities in November 2016 and December 2016 following President Donald Trump's US election victory, concerns that the incoming President could impose barriers on exports to the key US market dampened sentiment towards Japanese equities to some extent.

Japanese stocks began 2017 on a firmer note, buoyed by the rally in global equities amid optimism over President Trump's pro-growth proposals, firmer oil prices and more encouraging signs from the Chinese and European economies. Meanwhile, investors also reacted positively to hints that tight labour market conditions were finally giving Japanese consumers more confidence to spend. Subsequently, rising levels of private consumption together with higher exports and improved levels of capital expenditure would contribute to the Japanese economy's 0.50% growth over the first quarter of the year 2017, compared to 0.30% three months earlier. Moreover, sentiment towards Japanese stocks further benefitted from a retreat in the US Dollar against its leading international counterparts, amid some doubts as to whether President Trump could gain sufficient domestic political support to implement his policy proposals. Compared to a peak of approx. 118 against the US Dollar in late December 2016, the Japanese Yen eased to around 110 by the end of June 2017, with sentiment towards Japanese exporters further boosted by an easing of concerns over the potential imposition of new US trade tariffs.

Domestically focused small caps performed marginally ahead of their larger peers, partly reflecting some more optimistic signs over the outlook for the domestic economy. Although first quarter growth was revised down to 0.30%, the figures confirmed that the economy has grown steadily for five consecutive quarters.

European equities

This market review summary covers iShares MSCI Europe UCITS ETF EUR (Acc).

Following a spell of relatively muted performance in the aftermath of the Brexit vote and ongoing unease over the Eurozone economy's muted recovery, European equities subsequently delivered much improved returns as the region's economic and political backdrop improved. Nevertheless, European equities marginally underperformed their global peers over the review year as a whole.

Although global equities rallied sharply in July 2016, amid confidence that Brexit related uncertainties would convince leading global central banks to maintain or even expand their economic support measures, European equities lagged behind amid economic and political uncertainty. Against the backdrop of ongoing economic under performance, concerns grew that the Brexit vote and dis-enchantment among many voters could fuel the popularity of anti-EU parties in countries such as France and Italy. Some European financial stocks performed poorly early in the review year, with several Italian banks coming under particular scrutiny amid concerns over their capitalisation levels. European equities' underperformance extended into the final quarter of 2016; although some forward looking survey data suggested that the region's economic outlook could be improving, official data would subsequently show that the Eurozone economy had grown by just 0.30% during the third quarter of 2016. Facing the challenges of sluggish economic growth and rising inflation, the European Central bank ("ECB") announced that quantitative easing ("QE") would be extended until at least December 2017. Meanwhile, political uncertainties continued as Italian Prime Minister Matteo Renzi stood down following defeat at a constitutional reform referendum, to be replaced by Prime Minister Paulo Gentiloni.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

Having sharply underperformed their global peers during the second half of 2016, European stocks began 2017 on a firmer footing. While global equities benefitted from firmer oil prices amid more reassuring Chinese economic data, and confidence that President Trump's policies would boost corporate profits, European equities' improved returns also reflected signs that the domestic economic outlook was brightening. In particular, business and consumer confidence showed encouraging trends. Nevertheless, political uncertainties acted as a slight drag on European stocks ahead of Dutch and French elections as opinion polls suggested that anti-EU candidates had gained support. However, following the subsequent success of centrist politicians Mark Rutte and Emmanuel Macron over their anti-establishment opponents in the Netherlands and France respectively, European bourses rallied very strongly in March 2017 and April 2017, narrowing the performance deficit relative to their global counterparts over the review year. The strong returns extended into May 2017 as Mr. Macron clinched the French presidency at the second round of voting, while sentiment also reflected news that the Eurozone economy had grown by an encouraging 0.50% during the first quarter of 2017. With growth subsequently upgraded to 0.60%, the economy's best quarterly performance in two years, speculation grew that ECB policymakers could soon signal that the health of the economic recovery warranted some paring back of policymakers' extensive support measures.

Australian equities

This market review summary covers iShares MSCI Australia UCITS ETF.

Australian equities posted strong returns, largely matching the performance of their global counterparts over the Company's review year. The recovery in global commodity prices during the first half of 2016 continued to lend support to the resource rich Australian market, with improved returns from financials subsequently underpinning returns as commodity prices eased. In particular, strong gains by the global banking sector in the aftermath of President Donald Trump's November 2016 election victory helped to drive the Australian market given the heavy representation of financial companies in the Morgan Stanley Capital International ("MSCI") Australia index (approx. 43%, compared to around 18% in the MSCI World index), albeit the effect partially reversed during the second quarter of 2017.

Australian equities rallied strongly early in the review year. Against the backdrop of rising global stock markets as investors anticipated ongoing central bank support, firmer commodity prices reflected growing confidence in the outlook for the Chinese economy. However, some disappointing returns from the dominant banking sector acted as a slight drag on returns early in the review year as some analysts highlighted concerns over the bad debt risks facing some institutions, citing stretched valuations in the housing market following strong gains over recent years. However, the setback proved temporary as sentiment towards the country's banking sector stabilised in October 2016 amid optimism that stronger global growth could help drive profits. Following a brief dip in world stock markets on a degree of political uncertainty ahead of the US elections in early November 2016, confidence that the Trump administration's planned infrastructure spending programme would bolster global demand for commodities spurred the strong performance of the Australian resources sector. Nevertheless, the market suffered a disappointing end to 2016 as disappointing Gross Domestic Product ("GDP") data showed that the Australian economy had suffered a shock (0.50)% contraction in the third quarter of 2016 as rising imports hit net trade data, representing the economy's first contraction in over five years.

Australian equities performed strongly during the first quarter of 2017. Financials were among the leading beneficiaries, boosted by expectations that higher global interest rates would drive earnings, and optimism that President Trump's plans to slash regulation for US banks would also prove beneficial for Australian listed financial companies with interests in the US. Confirmation that rising household spending had helped the economy to grow by 1.10% during the fourth quarter of 2016, a rebound in retail sales and some easing of bad debt concerns in the banking sector, helped Australian stocks to extend their rally deep into April 2017. However, the market ended the review year on a relatively soft note, weighed by a cooling of valuations across the global banking sector and some signs that domestic economic activity was slowing. During the final weeks of the review year data showed that the Australian economy had grown by a disappointing 0.30% during the first quarter of 2017.

Gulf equities

This market review summary covers iShares MSCI GCC ex-Saudi Arabia UCITS ETF.

Gulf equities, as defined by the five countries of the Gulf Co-operation Council ("GCC") ex-Saudi Arabia (Bahrain, Kuwait, Oman, Qatar and the United Arab Emirates) produced positive returns during the review year ahead of the ETF's 4th May 2017 delisting.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Gulf equities (continued)

Gulf equities pushed higher alongside their global counterparts early in the review year, with the region's very significant banking and real estate corporations benefitting from optimism that many leading central banks would seek to compensate for Brexit related uncertainties with ongoing economic support. Qatari equities performed particularly well, bolstered by news of an increased weighting in a key Financial Times Stock Exchange ("FTSE") index. However, GCC equities produced more mixed returns late in the third quarter of 2016 as some real estate stocks were affected by unease over the growing prospect that US interest rates could soon rise. Nevertheless, GCC equities rallied sharply alongside their global counterparts following President Donald Trump's election victory. Given the heavy representation of financials in the MSCI GCC ex-Saudi Arabia index (approximately 50%), investors' enthusiasm for global financial stocks soared in anticipation of deregulation of the US banking sector and the prospect that earnings would benefit from higher global interest rates. Despite the relatively low direct weighting of the energy sector in the MSCI GCC ex-Saudi Arabia index (approx. 2%) the recovery in oil prices during the first quarter of 2017, buoyed by encouraging signs from the Chinese economy and OPEC's earlier agreement to cut production lent support to Gulf equities ahead of the ETF's delisting.

Emerging markets equities

This market review summary covers iShares MSCI EM Small Cap UCITS ETF, iShares MSCI EM UCITS ETF USD (Acc), iShares MSCI Pacific ex-Japan UCITS ETF and iShares MSCI South Africa UCITS ETF.

Following a period of relatively muted performance during the first half of the review year, amid concerns that the prospect of rising US interest rates would diminish the appeal of higher risk markets, emerging market equites rallied strongly during the first half of 2017. Driven by optimism over the outlook for global growth and receding concerns over the risk that the US would impose new import tariffs, emerging markets outperformed wider global equities over the review year as a whole.

Emerging market equities began the review year on a positive note, with markets perceived as higher risk benefitting amid growing conviction that central banks would continue to offer support to leading economies to help counter the effects of European political changes. More reassuring signs from the Chinese economy lent further support to sentiment; despite news that Chinese economic growth had eased to a seven year low of 6.70% on a year on year basis during the first and second quarters of 2016, some forward looking data, particularly from the manufacturing sector, raised hopes that the country's extended economic slowdown was bottoming out. With greater optimism over the Chinese demand outlook lending some support to global commodity prices, resource rich Latin American markets performed particularly well, especially as the Fed resisted calls to raise interest rates until December 2016. Hopes for greater political stability in Brazil - as the process that would ultimately lead to the impeachment of President Dilma Rousseff continued – also helped sentiment towards Latin American markets. Nevertheless, emerging market equities suffered a bout of selling during the final weeks of 2016 as investors fretted over President Donald Trump's threat to impose import tariffs, and concerns that US interest rates could rise more rapidly than investors had been expecting.

Emerging market equities generated robust gains during the first quarter of 2017. News that China's economy had grown by 6.80% during the final quarter of 2016, largely validating indicated encouraging earlier sentiment based surveys, with many investors concluding that the risk of a 'hard landing' had all but disappeared. Amid geopolitical tensions surrounding Syria and North Korea, optimism that President Trump's efforts to build relationships with the Japanese and Chinese leaders to help counter the threat from North Korea would lessen the risk of harmful trade tariffs lent further support to emerging market stocks. Following a flurry of encouraging economic headlines from South Korea, Taiwan and India, news that China's economy had grown by 6.90% during the first quarter of 2017 helped to sustain the rally, despite the emergence of corruption allegations against new Brazilian President Michel Temer.

Small caps generally lagged behind the rally in wider emerging market stocks, particularly as optimism over the global demand outlook improved and fears over the risk of new trade tariffs receded during the first half of 2017. In regional terms, Pacific ex Japan markets marginally outperformed their Latin American counterparts but lagged behind their Eastern European peers, with the Polish market benefitting from the improving economic outlook and hopes of greater political stability. However, in contrast, South African equites underperformed their broader emerging market peers by a significant margin, reflecting the deteriorating political environment, governance concerns and fears over the impact of unrest in the mining sector.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Real estate

This market review summary covers iShares MSCI Target UK Real Estate UCITS ETF and iShares MSCI Target US Real Estate UCITS ETF.

Property assets produced disappointing returns over the Company's review year, underperforming relative to global equities. During the second half of 2016 Brexit related political and economic uncertainties weighed to some extent on UK commercial real estate valuations. Meanwhile, over the review year as a whole US property assets significantly underperformed compared to their UK and Eurozone peers amid some concerns that faster than expected rises in US borrowing costs could adversely affect the sector.

Real estate markets began the review year on a volatile note, with uncertainties following the surprise Brexit vote prompting the suspension of several UK commercial property funds as investment companies sought to manage redemption requests. Nevertheless, market conditions subsequently stabilised across real estate markets, with US assets attracting some safe haven buying, while UK markets recovered their poise as expectations of fresh policymaker support for the UK economy were vindicated by the BoE's 0.25% cut in interest rates in August 2016.

However, real estate prices subsequently drifted lower from their September 2016 highs as attention increasingly turned to US political uncertainty, and the likely impact of higher US interest rates following President Donald Trump's victory. Despite the prospect that the incoming government's pro-growth agenda could spur demand for US commercial property, investors focused on the adverse impact of rising interest rates following the Fed's December 2016 warning that borrowing costs were likely to rise more rapidly than investors had priced in. Against the backdrop of disappointing US economic data, American commercial real estate assets delivered largely flat returns during the first quarter of 2017. UK assets fared marginally better as investors concluded that borrowing costs looked set to remain low amid uncertainties related to the UK's future relationship with the EU, and sporadic signs of further cooling in the UK economy.

Although US real estate valuations held in a relatively tight range during the second quarter of 2017, their UK peers inched higher as international investors looked beyond fresh signs that the UK economic backdrop was cooling further, with some taking advantage of sterling weakness to add to their asset portfolios. Following the UK's triggering of Article 50 EU's Lisbon Treaty, the formal mechanism of leaving the EU, hopes rose that a transitional deal could be negotiated that would reduce the risk of a 'cliff edge' severance existing trading arrangements between the UK and EU in March 2019, thereby easing fears that any economic shock could impact on demand for UK commercial property.

Euro government bonds

This market review summary covers iShares € Govt Bond 0-1yr UCITS ETF, iShares € Govt Bond 5-7yr UCITS ETF, iShares € Govt Bond 10-15yr UCITS ETF and iShares Core € Govt Bond UCITS ETF.

European government bond markets generated poor performance over the review year, largely matching the negative returns from broader global government bonds. Following a surge in inflation early in the review year, the improving outlook for economic growth in the Eurozone subsequently weighed heavily on European government bond prices. Longer dated government debt bore the brunt of the selling as the region's improving outlook diminished the appeal of low yielding fixed income assets amid a reversal of the 'lower for longer' interest rate mantra that had previously supported longer dated bond prices.

Euro government bond markets began the review year on a firm footing as investors continued to seek out ultra low risk assets in the aftermath of the Brexit vote. Despite weakness in US Treasury bond markets in August 2016 and September 2016 as investors began to price in higher US interest rates by the end of 2016, European government bond prices remained relatively resilient given the muted economic recovery in the Eurozone. Nevertheless, more pronounced weakness in global government bond prices in the immediate aftermath of President Donald Trump's November 2016 election victory increasingly weighed on European debt markets. Evidence that domestic inflation was rising rapidly, despite sluggish economic growth of just 0.30% during the third quarter of 2016, also adversely affected sentiment. Compared to (0.20%) in February 2016 and just 0.20% in August 2016, data would subsequently show that Eurozone inflation rose to 1.10% in December 2016, the highest in over three years. While the Fed offered investors some clarity over the withdrawal of economic support, European central bank ("ECB") policymakers continued to hedge their bets, announcing that QE would be extended until at least December 2017, albeit with monthly repurchases lowered from €80 billion to €60 billion.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Euro government bonds (continued)

European government bond markets' weakness extended into the first quarter of 2017, weighed by a combination of rising oil prices and the more positive tone of some forward looking survey data. Meanwhile, inflation continued to push higher, subsequently reaching 2.0% in February 2017. However, although European government bonds attracted some buying from risk averse investors as anti-establishment candidates looked set to perform well at the looming Dutch and French elections, evidence that the improving tone of sentiment surveys was finally feeding though to 'hard' economic data acted as a further drag on bond markets. Data released in early March 2017 showed that the economy had grown by a relatively strong 0.50% during the final quarter of 2016. Although doubts over President Trump's ability to implement some aspects of his pro-growth agenda and cooling Eurozone price pressures, with inflation slipping to 1.40% in May 2017, data would subsequently lend some support to bond prices, an dramatic easing of political concerns following the French election results triggered a fresh flight from bonds into equities. The equity friendly – and unhelpful for bonds - headlines continued during the final weeks of the review year; data released in June 2017 showed that the Eurozone economy grew by 0.60% during the first quarter 2017, the highest growth in two years, weighing on European government bond markets relative to their broader global peers.

Other developed market government bonds

This market review summary covers iShares Global Govt Bond UCITS ETF, iShares Global Inflation Linked Govt Bond UCITS ETF and iShares UK Gilts 0-5yr UCITS ETF.

Global government bond markets ended the Company's review year broadly weaker, reflecting the improving outlook for the world economy. With the Fed signaling a steeper projected path for US interest rate rises, and wider signs that leading European and Far East economies may no longer warrant extraordinary levels of central bank support, short dated bonds showed much greater resilience than their longer dated peers. Meanwhile, given ongoing concerns over pricing pressures, index linked debt generally outperformed conventional debt.

Having initially benefitted from safe haven buying that stretched into July 2016 following the 23 June 2016 Brexit vote, UK gilts extended their rally into August 2016 as investors correctly anticipated the BoE's interest rate cut and QE extension. Although broader global government bond prices also benefitted from confidence that Brexit related uncertainties would convince the Fed to delay raising interest rates, bond prices drifted lower late in the third quarter of 2016 amid growing confidence that the firm tone of US data would force the Fed's hand before the end of 2016. With investors increasingly vigilant to signals over changes to central bank policy as economic data improved, Japan announced a revamp of its economic stimulus programme to include the targeting of 10 year government bond yields at zero, adding weight to the view that the BoJ's previous stimulus efforts were reaching their limits of effectiveness. Meanwhile, having previously suggested that UK interest rates could be cut from 0.25% towards the end of the year 2016, BoE policymakers largely backtracked by moving to more neutral guidance as the UK economy defied predictions of a post referendum slowdown. Nevertheless, with attention increasing focusing on the implication of the US election, global bond prices fell as investors priced in higher global economic growth on the back of President Donald Trump's policy proposals, with the Fed's decision to raise interest rates by 0.25% and warning that US interest rates could rise faster than forecast in 2017 and 2018 weighing on investors' minds. OPEC's surprise agreement to cut oil production put further pressure on bond prices as investors factored in the potential uplift to inflation should higher oil prices be sustained.

Following steep falls in late 2016, global government bond markets stabilised during the first quarter of 2017. Although more convincing signs gradually emerged from the Eurozone economy, the more disappointing tone of some US economic data suggested that the world's largest economy could be struggling to emerge from a year-end downturn. Compared to annualised growth of 3.50% as recently as the third quarter of 2016, data would subsequently show that the US economy grew by just 1.40% during the first quarter of 2017. Nevertheless, expressing confidence that growth would subsequently recover, Fed Chair Janet Yellen oversaw a 0.25% increase in interest rates in March 2017. Subsequently, with oil prices falling back on signs of higher reserves in the US as the shale industry ramped up production, some easing of global inflationary concerns helped global government bonds prices to firm up slightly in late May 2017 and June 2017, albeit registering losses over the review year as a whole.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Corporate bonds

This market review summary covers iShares € Corp Bond 1-5yr UCITS ETF, iShares € Corp Bond BB-B UCITS ETF, iShares € Corp Bond BBB-BB UCITS ETF, iShares € Corp Bond ex-Financials 1-5yr UCITS ETF, iShares € Corp Bond ex-Financials UCITS ETF and iShares € Covered Bond UCITS ETF. iShares £ Corp Bond ex-Financials UCITS ETF, iShares Core € Corp Bond UCITS ETF, and iShares $ Intermediate Credit Bond UCITS ETF.

Corporate bonds generated modest positive returns, outperforming their government peers over the review year. Underpinned initially by confidence that central banks would continue to offer support to the global economy, credit spreads subsequently benefitted from growing optimism that the improving world economic environment would be beneficial for corporate earnings, thereby helping corporate borrowers to service their debt obligations.

Credit markets pushed higher early in the review year, bolstered by 'flight to quality' buying of underlying government bonds as Brexit related uncertainties persisted. However, credit issued by some financial institutions performed relatively poorly early in the review year amid worries over the health of some European banks. The health of Monte dei Paschi di Siena, Italy's oldest bank, came under particular scrutiny, with hopes of a private sector recapitalisation gradually fading and the prospect of nationalisation increasing. Although global bond markets tumbled during the final quarter of 2016 as investors priced in higher economic growth and the likelihood of faster than expected rises in US interest rates, credit spreads narrowed sharply as investors took the view that a more helpful global environment for corporate profits would strengthen balance sheets and reduce the risk of default. European credit markets further benefited from central bank buying programmes, with the ECB's ongoing purchase programme augmented by the BoE's new Corporate Bond Repurchase Scheme ("CBRS").

Originally announced alongside August's 0.25% UK interest rate cut, the CBRS would amass £10 billion in purchases by the end of the Company's review year, helping investment grade sterling credit to perform strongly relative to its peers. Although Euro government bond markets lost further ground in early 2017 as the Eurozone economic outlook improved, credit spreads generally narrowed as investors, encouraged by the more positive outlook for corporate earnings, continued to seek out the more attractive yields offered by credit, with lower rated Euro corporate bonds particular beneficiaries of investors' preference for assets, generating more appealing levels of income in return for greater credit risk. However, given some deterioration in sentiment towards the financial sector, as doubts emerged as to whether President Trump could muster sufficient political support to push ahead with his aim to reduce regulation in the banking sector, covered bonds performed particularly poorly late in the review year.

Aggregate bonds

This market review summary covers iShares € Aggregate Bond UCITS ETF.

Euro denominated aggregate bonds produced negative returns over the Company's review year, with rising government bond yields acting as a significant headwind to returns.

Euro denominated aggregate bonds' exposure to investment grade credit had a positive effect on returns, helped by the ECB's ongoing purchases of corporate debt and growing optimism that the improving economic outlook should feed through to bolster corporate earnings.

Nevertheless, despite the positive effects of credit exposure, aggregate bonds suffered price falls around the turn of the calendar year as investors priced in the likely implications of the new US administration's pro-growth agenda, particularly the prospect of a steeper trajectory for US interest rate hikes. Although Euro government bond markets would subsequently face headwinds as hard economic data increasingly mirrored the more positive tone of earlier survey data, the effect on aggregate bonds was largely countered by the ongoing narrowing of credit spreads. However, over the review year as a whole the significant weighting of bonds with longer maturities weighed on the returns from aggregate bonds as speculation rose that ECB policymakers could soon begin to reduce the massive support measures that have helped to foster the recovery in the Eurozone economy

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Emerging market bonds

This market review summary covers iShares Emerging Asia Local Govt Bond UCITS ETF and iShares EM Local Govt Bond UCITS ETF.

Having lost ground during the second half of 2016 amid concerns over inflation and generally weaker sentiment towards higher risk emerging markets, emerging market government bond markets subsequently generated much improved returns. Some moderation in inflation expectations as energy prices gave back much of their previous gains and a recovery in investors' appetite for emerging market risk helped developing market government bond prices to rally sharply during the first half of 2017.

Emerging market debt prices inched higher during the third quarter of 2016, helped by optimism that global inflation could remain relatively muted as Chinese economic growth showed further signs of stabilising. Hopes that the Fed would remain patient before raising interest rates also benefited sentiment. Nevertheless, having rallied into late October 2016, emerging market debt prices fell sharply in the aftermath of the US election result amid expectations of an upturn global economic growth, higher inflation and a steeper path for US interest rates. Fears that emerging markets would suffer should the US impose new barriers to trade also weighed on emerging market debt, with yields on 10 year Mexican government debt soaring from 6.20% to over 7.50% in the weeks following the 8th November 2016 election. Following OPEC's surprise production cut a spike in global oil prices, exacerbated by the strength of the US Dollar, also undermined the attraction of emerging market debt as investors assessed the inflationary implications. Nevertheless, markets firmed late in the first quarter of 2017 as the rally in energy prices began to fade, negating some worries over the inflation outlook even as the global economic outlook gradually improved. Emerging market government bonds held relatively steady during the second quarter of 2017. Amid growing confidence in the economic outlook for leading Asia/Pacific emerging nations, such as China and Korea, Asian government bonds ended the review year on a soft note relative to Latin American debt. In country terms, Brazilian and South African government bonds performed relatively well, with yields falling sharply as inflation fell in the former and the latter dipped into recession.

However, Mexican government bond prices fell over the review year, staging only a partial recovery from their steep falls in the aftermath of President Donald Trump's victory amid concerns that the new US President could yet enact some of his trade policies that could be detrimental to the Mexican economy. Among Asian markets, South Korean and, to a lesser extent, Thai debt prices fell, reflecting investors' upwardly revised expectations for economic growth and inflation.

BlackRock Advisors (UK) Limited

July 2017

Chairman's Statement

The Board of Directors considers corporate governance matters and adherence to codes of best practice to be of the utmost importance. As Chairman of the Board, I believe that it has operated effectively throughout the financial year and that its role and its composition are well defined, appropriate and support the long-term development of the Company.

Overview of the Company

iShares III public limited company (the "Company") is organised as an open-ended investment company with variable capital (an "Investment Company"). The Company was incorporated in Ireland on 22 January 2008 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 Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the CBI.

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.

The Funds of the Company pursue strategies of either tracking or replicating the performance of a benchmark index in order to deliver the objectives of each Fund.

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 financial statements of the Company subject to the overall supervision of the Directors and the Manager. The Administrator has also been appointed as the registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as Depositary 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 Depositary 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 as set out in the Statement of the Depositary's Responsibilities.

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the CBI, the Board of the Manager has identified BlackRock group personnel who monitor and control the management functions as outlined therein. These BlackRock group personnel report to the Board of the Manager and the Company on a regular basis. The management functions delegated by the Manager 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 Manager and the Board can discharge their duties, as part of the governance framework put in place by the Manager and 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

The Board comprises five Directors, two of whom are independent. The members of the 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, Teresa O'Flynn has over eighteen years' experience in tax, corporate finance, project finance and the renewable energy infrastructure sector. Barry O'Dwyer has extensive knowledge and experience in corporate governance, and I have over twenty-five years' experience in the banking and finance, fund management and securities processing industries.

Karen Prooth resigned as a Director effective 31 July 2017.

Chairman's Statement (continued)

Matters relating to the Company during the financial year

There were 30 Funds in operation at 30 June 2017.

It is the opinion of the Board that all Funds have performed in line with their objectives and that any tracking differences have been explained in the Investment Manager's report. Additional information on the Funds' performance can be found in the Investment Manager's report.

Paul McNaughton
Chairman

25 October 2017

Board of Directors

Paul McNaughton (Irish) Chairman of the Board, Independent non-executive Director, member of the Audit Committee and Chairman of the Nomination Committee (appointed 31 March 2013): Mr McNaughton has over 25 years' experience in the Banking/Finance, Fund Management and 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 both the Irish Funds Industry Association and the IFSC Funds Working Group. He currently holds a number of non-executive directorships including Chairman of AEGON Ireland Plc and Coronation Capital Ltd and is a Director of Epoch Investments Fund Plc. He 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.

Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 16 April 2008): Mr O'Dwyer is a Managing Director of BlackRock. He is the Head of Funds Governance for BlackRock's European open-ended fund range and is the Chief Operating Officer for BlackRock's Irish business. He 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 was the Chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. 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 a 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 London City University Business School.

Karen Prooth (British) Non-Executive Director (appointed 31 March 2013 and resigned on 31 July 2017): Ms Prooth is a Managing Director and is the Global Head of Product Operating Platform for ETF and Index Investing. She is a member of the ETF EMEA Executive Committee and the EII Investments, Product and Markets Executive Committee. In addition she serves as a Director on all of the BlackRock Irish Fund companies (including the iShares companies). Ms Prooth's service with BlackRock dates back to 2007, including her time with Barclays Global Investors ("BGI") which merged with BlackRock in 2009. Prior to joining BGI, Ms Prooth spent 17 years at JP Morgan Asset Management where she was a Managing Director in a number of roles including COO of the International Equity business and Head of Risk for EMEA, as well as being a Director of the JPMC Pension Fund. Before this 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.

Teresa O'Flynn (Irish), Non-Executive Director (appointed 6 January 2016): Ms O'Flynn is a Managing Director who joined BlackRock in 2011 to establish the Renewable Power Infrastructure business, playing a leading role in the successful integration, fundraising for and overall development of the platform. As a Senior Portfolio Manager on the EMEA Investment team, she is responsible for originating and executing investment opportunities in addition to ongoing portfolio management of Fund investments. Ms O'Flynn sits on the Renewable Power Infrastructure Group's Management and Leadership committees and is involved in setting and implementing the strategy for Renewable Power and Infrastructure more broadly.

Prior to joining BlackRock in 2011, Ms. O'Flynn spent eight years as a senior transaction executive both at NTR and its subsidiary companies, where she led over $2.5billion in US and European renewable energy transactions. Ms O'Flynn worked extensively with NTR's wind portfolio companies and her responsibilities included business and strategic planning, corporate equity fundraising, turbine procurement, power purchase agreement negotiation and power project acquisition. Ms O'Flynn was also a senior member of the Airtricity North American Management Team, leading the Project Finance team in originating, structuring and negotiating over $1.5 billion of debt and tax equity transactions.

Board of Directors (continued)

Teresa O'Flynn (Irish), Non-Executive Director (appointed 6 January 2016): (continued)
Prior to joining Airtricity in 2004, Ms O'Flynn was a tax manager with KPMG, Dublin where she advised domestic and multinational clients across a range of industries including Manufacturing, Pharmaceuticals, Petroleum and Gas, Aircraft Leasing, and Bloodstock. Ms. O'Flynn began her career at Arthur Andersen in 1998. Ms O'Flynn earned a BComm Degree, with first class honours and distinction, from University College Galway, Ireland in 1998. She is also a qualified Chartered Accountant (ACA), Tax Consultant (AITI) and a member of the Irish Taxation Institute.

Corporate Governance Statement

Introduction

The Board 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 ("FRC") in 2016, which is applicable to accounting periods beginning on or after 17 June 2016.

The Company is also subject to corporate governance practices imposed by the UCITS Regulations and Guidance Notes, which can be obtained from the CBI'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 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 financial year 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 sole objective of the Company is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Central Bank 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.

This statement summarises the corporate governance structure and processes in place for the Company for the financial period under review.

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. 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, 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.

Due to the nature of its structure as an Investment Company, the Board does not consider these provisions appropriate to the Company. Therefore the Company was not compliant with these provisions during and post the financial period under review.

Corporate Governance Statement (continued)

Compliance (continued)

The Code also includes provisions for the re-election of Directors by shareholders with which the Company was in compliance during the financial period under review. Additionally the Articles of Association provide that retiring Directors are eligible for re-appointment by the other Directors every three financial years.

The Board considers that the Company has been in full compliance with the IFIA Code during the financial year under review.

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.

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 judgement 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 Depositary. 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. The Board has appointed Mr Paul McGowan as the Senior Independent Director.

The Directors' biographies, 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 Manager 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 Board has established a Nominations Committee and an Audit Committee. The Directors of the Company have delegated certain functions to these committees. Please see the "Committees of the Board" section in this Corporate Governance Statement for further details.

Insurance

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

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 financial year is set out on the following pages. 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 financial year, 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

Corporate Governance Statement (continued)

Board's responsibilities (continued)

Any Director who resigns his/her position is obliged to confirm to the Board and the CBI 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.

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 Act 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.

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 which are relevant to the Company. The Directors also receive regular briefings from, amongst others, PricewaterhouseCoopers Ireland (the "External Auditors"), investment strategists, depositaries 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 Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2016 was completed on 27 February 2017.

Committees of the Board

Nominations Committee

The Board has 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 of 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.

The Nominations Committee is responsible for evaluating and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise. Before a proposal is made to the Board, the Committee members will ensure that the capabilities required for a particular appointment have been considered. They will also ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

Corporate Governance Statement (continued)

Committees of the Board (continued)

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

The Nominations Committee also met on 29 November 2016 in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board. The Board has, subject to the approval of the CBI, the final decision on the appointment of new Directors.

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 and currently has a female representation of 40%.

Audit Committee
The Company has established an Audit Committee which reports directly to the Board and meets regularly throughout the financial year in order to discharge its duties. Further information on how the Audit Committee carried out its duties during the financial year under review is contained in the Audit Committee report.

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, Mr Paul McGowan is a qualified accountant with relevant experience in financial matters as they pertain to investment companies.

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

Attendance Record

	Board[1] 1 July 2016 to 30 June 2017		Audit Committee[2] of the Company 1 July 2016 to 30 June 2017		Nominations Committee of the Company 1 July 2016 to 30 June 2017	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	13	12	N/A	N/A	1	1
Paul McNaughton	13	13	11	11	1	1
Paul McGowan	13	13	11	11	1	1
Karen Prooth	13	10	N/A	N/A	N/A	N/A
Teresa O'Flynn	13	11	N/A	N/A	N/A	N/A

* Column A indicates the number of meetings held during the financial year 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 12 scheduled and 1 ad-hoc Board meetings held during the financial year.
[2] There were 11 scheduled and no ad-hoc Audit Committee meetings held during the financial year.

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. Particular responsibilities have been delegated to the Audit Committee as outlined in the Audit Committee report. 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.

Corporate Governance Statement (continued)

Internal Control and Risk Management (continued)

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 Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the financial year under review and up to the date of this report. The Board can confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity, which are identified and explored in greater detail within the section 'Financial Instruments and Risks' which forms part of the financial statements. This section also explains how these risks are being managed and mitigated.

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 Depositary. 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 CBI and the London Stock Exchange. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations. The accounting information given in the annual report is required to be audited. The External Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

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 Depositary reported to the Board on a quarterly basis.

The Depositary and the Administrator provides an annual Service Organisational Control Reports outlining an overview of the controls environment adopted and applied by the Depositary and the Administrator to the Investment Manager. The Investment Manager reports annually on it to the Audit Committee 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 financial 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.

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.

Corporate Governance Statement (continued)

Remuneration (continued)

The terms of the aforementioned service contracts are for one financial 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 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 Annual General Meeting ("AGM").

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.

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

The Board is responsible for convening 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 Act 2014 and the Articles of Association of the Company and notice of the annual general meeting is sent out at least 20 working days in advance of the meeting and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. 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. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

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 shareholders. One of the independent Directors is always available to attend general meetings. 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 be also available to liaise with shareholders, where required. Every holder of 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. The poll may be demanded by the chairman of a general meeting or at least five members present in person or by proxy or by 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.

Audit Committee Report

The Board has established an Audit Committee whose roles and responsibilities are detailed below.

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 provide 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. 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 Manager's internal audit activities in so far as they relate to the Company and Manager.

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

The Audit Committee has met 11 times during the financial year. These meetings were 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 financial year, the Audit Committee considered a number of significant issues and areas of key audit risk in respect of the Annual Report and Financial Statements. The Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Company had been identified in the audit plan and that suitable audit procedures had been put in place to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements. Below sets out the key areas of risk identified and also explains how these were addressed by the Committee.

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. The Administrator follows the Pricing Hierarchy in this regard. During the financial 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 Board. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the financial year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the financial 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 by the Administrator between their records and the separate records held by counterparties, the Depositary and the Investment Manager. During the financial 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 Depositary. The Depositary 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. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the financial year end audit procedures over the existence of investments. No significant exceptions to the existence of the assets were noted during the financial year under review.

Audit Committee Report (continued)

Roles and Responsibilities (continued)

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

3. Risk of Management Override

The Depositary 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 Service Organisational Control (the "SOC1") prepared by the Depositary and Administrator to further ensure that the relevant control procedures were in place to minimise the risk of management override. The SOC1 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 financial year under review.

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 of the Code by the Company, the Board requested that the Audit Committee advises on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy. In doing so 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 Depositary, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's Net Assets 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 financial year ended 30 June 2017, 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. The Audit Committee 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.

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.

Audit Committee Report (continued)

External Auditor (continued)

Feedback in relation to the audit process and the involvement of the Investment Manager and the Manager in performing their role is 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 Ireland, in their capacity as statutory auditor, has acted as the External Auditor since the Company was incorporated in January 2008 and the lead audit partner rotates every five financial years to assure independence. 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.

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 Ireland, 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 AGM of the Company.

On 16 June 2014, the European parliament and council passed into law a new Audit Directive and Regulation ('Directive') which updated the EU regulatory framework on statutory audits. Member states had two years to implement legislation to transpose, adopt and publish the provisions to comply with the directive, and on 15 June 2016 a Statutory Instrument was signed in Ireland that gave effect to the Directive. Accordingly, such legislation will apply to the year-end commencing 1 June 2017, being the first financial year starting on or after 17 June 2016. The legislation covers mandatory audit firm rotation, additional restrictions on the provision of non-audit services, requirements relating to audit committee oversight of the performance of the audit, and new requirements regarding reporting by the Auditor.

In accordance with the transitional provisions under the new EU framework, the Company must change its external auditor no later than 2018. During 2015, the Audit Committee considered the impact of the EU framework and the recommendation of the Code being conscious of the need to facilitate a smooth transition, and to ensure the continuing quality and effectiveness of the external audit service. The Audit Committee is currently conducting a competitive tender process for the appointment of an external auditor in due course.

Internal Audit

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, Administrator, and Depositary. The internal audit report prepared by the Investment Manager is provided to the Audit Committee on a quarterly basis.

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 is reviewed at least annually. The Audit Committee evaluation for 2016 was completed on 27 February 2017.

Paul McGowan
Chairman of the Audit Committee

25 October 2017

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the appointment of State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

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 Depositary 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 Depositary pursuant to the terms of the Depositary 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

Statement of Directors' Responsibilities (continued)

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

The financial statements are published on the www.iShares.com website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included in 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 annual report and financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations and disclose with reasonable accuracy the financial position of the Company and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and Funds for the financial year;
- The annual report and 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.

The Code also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's position and 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. As a result, the Directors have concluded that the financial statements for the financial year ended 30 June 2017, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholder to assess the Company's performance, business model and strategy.

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors are required to acknowledge that the Company is in compliance with its relevant obligations. The Directors further confirm that, based on the procedures implemented and review process established, they have used all reasonable endeavors to secure the Company's compliance with the following obligations and requirements:

1. A compliance policy has been prepared setting out the Company's procedures (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
3. An annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

On behalf of the Board of Directors

Paul McNaughton
Director

25 October 2017

Paul McGowan
Director

25 October 2017

Directors' Report

The Directors present the financial statements for the financial year from 1 July 2016 to 30 June 2017.

Review of Business and Future Developments
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 Act 2014 and the UCITS Regulations.

The specific investment objectives and policies, as set out in the Investment Manager's report, 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 in the Background section and the Investment Manager's report. 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.

Risk management objectives and policies
The financial instruments and risks facing the Company are set out on pages 57 to 91. The Company's corporate governance statement is set out on pages 31 to 36

Results and Dividends
The results and dividends for the financial year are set out in the income statement on page 92.

Subsequent Events
The subsequent events which have occurred since the balance sheet date are set out in note 20 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 financial year ended 30 June 2017 other than those disclosed in the related party transactions note of the financial statements of the Company.

No Director had at any time during the financial year, a material interest in any contract of significance, during or at the end of the financial 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 29 and 30.

Statement of Directors' Responsibilities
The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 40 and 41.

Going Concern
The financial statements of the Company have been prepared on a going concern basis. The Directors resolved to close iShares € Corp Bond BB-B UCITS ETF and iShares MSCI GCC ex-Saudi Arabia UCITS ETF (the "Closing Funds") effective 23 February 2017 and 4 May 2017 respectively. The Company will continue as a going concern but the financial statements of these Closing Funds have been prepared on a non-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 financial year. 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 of the Company.

Directors' Report (continued)

Viability Statement

The updated Code includes a proposal for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The Code does not define "long term" but expects the financial period to be longer than 12 months with individual companies choosing a financial period appropriate to the nature of their own business. The Board conducted this review for the financial period up to the AGM in 2020, being a three financial year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three financial years to be an appropriate period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that financial period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that financial period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company. This financial period has been chosen, as a financial period longer than three financial years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

- the Company's principal risks as set out, in the Financial Instruments and Risks section of the financial statements;
- the ongoing relevance of the Company's objective in the current environment; and
- the level of investor demand for the Funds offered by the Company.

The Board has also considered a number of financial metrics in its assessment, including:

- the level of ongoing charges, both current and historic;
- the level of capital activity, both current and historic;
- the level of income generated;
- the liquidity, tracking error and tracking difference of each Fund.

The Board has concluded that the Company would be able to meet its ongoing operating costs as they fall due as a consequence of:

- a diverse product offering that meets the needs of investors;
- overheads which comprise a small percentage of net assets.

Based on the results of their analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the financial period of their assessment.

Independent Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors recommend the re-appointment of the auditors, PricewaterhouseCoopers Ireland, in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors

Paul McNaughton
Director

25 October 2017

Paul McGowan
Director

25 October 2017

Statement of the Depositary's Responsibilities

As outlined in Part 5 of the UCITS Regulations, the Depositary is required 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 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 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 Depositary'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 Depositary's report shall state whether, in the Depositary's opinion, the Company has been managed in that financial period:
   i) In accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Memorandum and Articles of Association and by the CBI; and
   ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association.

If the Company does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

7. Notify the CBI promptly of any material breach of the UCITS Regulations, conditions imposed by the CBI or provisions of the prospectus with regard to the Company.

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

In accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Memorandum and Articles of Association and by the CBI; and

Depositary's report to the shareholders

We have enquired into the conduct of iShares III plc ('the Company') for the financial year ended 30 June 2017, in our capacity as Depositary 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 Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations, 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 Depositary
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. 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 financial period in accordance with the provisions of the Company's Constitution (the "Constitution") 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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations 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 the Company's Constitution and the UCITS 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 financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations, and the Central Bank UCITS Regulations.

For and on behalf of

_____

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

25 October 2017

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

Report on the audit of the financial statements

Opinion

In our opinion, iShares III plc's financial statements:

- give a true and fair view of the Company's and Funds' (as listed on pages 1 and 2) assets, liabilities and financial position as at 30 June 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and audited financial statements (the "Annual Report"), which comprise:

- the Company and Funds' Balance sheets as at 30 June 2017;
- 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 financial year then ended;
- the Schedules of investments for each of the Funds as at 30 June 2017; and
- the Basis of preparation, Accounting policies, Financial instruments and risks which are presented separately and are an integral part of the notes to the financial statements.
- the Notes to the financial statements for the Company and for each of its Funds.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 July 2016 to 30 June 2017.

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Chartered Accountants

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

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 30 June 2017 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment company with variable capital and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence of financial assets at fair value through profit or loss.
- Valuation of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Existence of financial assets at fair value through profit or loss ***See accounting policy a) on page 54 and note 13 of the financial statements of the Company for further details.*** 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 30 June 2017. This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary of the investment portfolio held at 30 June 2017, agreeing the amounts held to the accounting records.

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Chartered Accountants

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

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets at fair value through profit or loss ***See accounting policy a) on page 54 and note 13 of the financial statements of the Company for further details.*** The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 30 June 2017 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as 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.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2017 there are 30 Funds in operation and 2 Funds closed during the year. The Company's Balance sheet, Income statement and the Statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the 32 Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company.

The Manager has delegated certain responsibilities to BlackRock Advisors (UK) Limited (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. 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. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2016: 50 basis points) of Net Asset Value ("NAV") at 30 June 2017 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of 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 (2016: 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.

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

Going concern

In accordance with ISAs (Ireland) we report as follows:

Reporting obligation	Outcome
We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.
We are required to report if the Directors' statement relating to going concern in accordance with Rule 9.8.6(3) of the Listing Rules of the UK Financial Conduct Authority, is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland), the Companies Act 2014 (CA14) and the Listing Rules of the UK Financial Conduct Authority (Listing Rules) require us to also report certain opinions and matters as described below (required by ISAs (Ireland) unless otherwise stated).

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA14)
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. (CA14)

Corporate Governance Statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014. (CA14)

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Chartered Accountants

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

Corporate Governance Statement (continued)

- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement. (CA14)
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement. (CA14)

The Directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company

We have nothing material to add or draw attention to regarding:

- The Directors' confirmation on page 35 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The Directors' explanation on page 43 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the Directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. (Listing Rules)

Other Code Provisions

We have nothing to report in respect of our responsibility to report when:

- The statement given by the Directors, on page 41, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- The section of the Annual Report on pages 37 and 38 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- The Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 40, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 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.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the Directors on 22 January 2008 to audit the financial statements for the year ended 30 June 2009 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 30 June 2009 to 30 June 2017.

Vincent MacMahon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
Ireland

25 October 2017

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Chartered Accountants

Basis of preparation

The financial statements have been prepared for the financial year ended 30 June 2017.

Statement of compliance

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014 and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are promulgated by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council ("FRC"). Due to the special nature of the Company's business, the Directors have adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the income statement of each Fund.

Fair value measurement and recognition

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

Fair value disclosures

The requirement for the Company to measure financial instruments at fair value and estimation of that fair value has not changed with the adoption of FRS 102. Amendment to FRS 102 "Fair value hierarchy disclosures" effective for annual financial periods beginning on or after 1 January 2017 has been early adopted. This amendment improves the consistency of fair value disclosures for financial instruments with those required by EU adopted IFRS.

Basis of measurement

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 Company will continue as a going concern and the financial statements of all Funds have been prepared on a going concern basis, with the exception of the financial statements of the Funds which have been prepared on a non-going concern basis.

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

Functional and presentation currency

The presentation currency of the Company's financial statements is Euro. Foreign currency items included in the Funds' financial statements are measured in the Funds' functional currency which is shown in the table below.

Fund	Currency
iShares $ Intermediate Credit Bond UCITS ETF	$
iShares € Aggregate Bond UCITS ETF	€
iShares € Corp Bond 1-5yr UCITS ETF	€
iShares € Corp Bond BB-B UCITS ETF	€
iShares € Corp Bond BBB-BB UCITS ETF	€
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	€
iShares € Corp Bond ex-Financials UCITS ETF	€
iShares € Covered Bond UCITS ETF	€
iShares € Govt Bond 0-1yr UCITS ETF	€
iShares € Govt Bond 5-7yr UCITS ETF	€
iShares € Govt Bond 10-15yr UCITS ETF	€
iShares £ Corp Bond ex-Financials UCITS ETF	£
iShares Core € Corp Bond UCITS ETF	€
iShares Core € Govt Bond UCITS ETF	€
iShares Core MSCI Japan IMI UCITS ETF	$
iShares Core MSCI World UCITS ETF	$
iShares Emerging Asia Local Govt Bond UCITS ETF	$
iShares EM Local Govt Bond UCITS ETF	$
iShares Global Govt Bond UCITS ETF	$
iShares Global Inflation Linked Govt Bond UCITS ETF	$
iShares MSCI Australia UCITS ETF	$
iShares MSCI EM Small Cap UCITS ETF	$
iShares MSCI EM UCITS ETF USD (Acc)	$
iShares MSCI Europe UCITS ETF EUR (Acc)	€
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$
iShares MSCI Japan Small Cap UCITS ETF	$
iShares MSCI Pacific ex-Japan UCITS ETF	$
iShares MSCI South Africa UCITS ETF	$
iShares MSCI Target UK Real Estate UCITS ETF	£
iShares MSCI Target US Real Estate UCITS ETF	$
iShares S&P SmallCap 600 UCITS ETF	$
iShares UK Gilts 0-5yr UCITS ETF	£

Basis of preparation (continued)

Functional and presentation currency (continued)
The presentation currency of the Funds' financial statements is the same as the functional currency.

The Company's balance sheet, income statement and the statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the Funds.

Critical accounting estimates and judgements
The preparation of financial statements in conformity with FRS 102 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. Management also makes estimates and assumptions concerning the future.

The resulting accounting estimates will, by definition, seldom equal the actual results. Actual results may differ from these estimates and these differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments, as discussed in the accounting policies.

Accounting policies*

The significant accounting policies adopted by the Company are:

a) Investments

Classification of investments
The Company classifies its investments as financial assets and financial liabilities at fair value through profit or loss. The category of financial assets and financial liabilities through profit or loss comprises all financial instruments, (equities, rights, warrants, bonds, futures contracts, contracts for difference ("CFD's") and forward currency contracts), 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. Derivatives are classified as held for trading.

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 financial year in which they arise.

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

i) Listed investments

As at financial year end, 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 in line with the valuation methodology prescribed in the Prospectus. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market price or bid price on the relevant market. For financial statements purposes, prior to 1 July 2016, investments were valued at the closing bid-market price for financial assets and the closing ask market price for financial liabilities.

ii) 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 financial year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

iii) Financial derivative instruments

The Company's derivatives comprise futures contracts, CFD's and forward currency contracts and are recognised initially at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the income statement.

Where appropriate, gains and losses from certain financial derivative instruments are included in income or as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement depending on whether they are used to protect or enhance income or capital.

For further details on the types of derivatives held by the Company at financial year end please see the Glossary.

iv) Prices calculated in consultation with the Manager

A number of securities were valued by the Administrator in consultation with the Manager in the absence of financial year end vendor prices.

The total value of securities valued using a price calculated by the Investment Manager as at 30 June 2017 and 30 June 2016 is less than 1% of the net asset value of the applicable Funds. Please refer to the *Valuation of financial instruments* in section d) of *Financial Instruments and risks* for further details.

b) Income/expenses

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) Interest income/expense

Bank, cash equivalents and bond interest income and expense are accrued on a daily basis using the effective interest basis and are disclosed in the income statement as operating income and interest expense respectively.

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

Accounting policies* (continued)

b) Income/expenses (continued)

iii) 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 interest basis.

iv) 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.

c) 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.

d) Distributions

Distributions are accounted for as finance costs in the income statement.

The Company may declare distributions for each distributing share class which will be paid out of the total income of the applicable distributing share class net of any expenses, in respect of each financial period. Dividends will normally be declared monthly, quarterly, semi-annually or such other times as the Directors deem appropriate. With the exception of iShares Core MSCI Japan IMI UCITS ETF, iShares Core MSCI World UCITS ETF, iShares Global Inflation Linked Govt Bond UCITS ETF, iShares MSCI Australia UCITS ETF, iShares MSCI EM UCITS ETF USD (Acc), iShares MSCI Europe UCITS ETF EUR (Acc) and iShares MSCI South Africa UCITS ETF all Funds are distributing.

As of 30 June 2017 and 30 June 2016, all of the Funds have adopted UK Reporting Fund Status.

Any dividend amounts which have remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company to investors and become the property of the relevant Fund.

e) 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.

f) Transaction costs

Transaction costs on purchases and sales of financial assets and 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 and in the notes to the funds.

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 6 of the notes to the financial statements of the Company for more details.

g) Foreign currency

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 financial 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.

For aggregation purposes, all assets and liabilities for all Funds are translated into the presentation currency of the Company, at the financial year-end exchange rate. All income, expenses and capital transactions are translated at the average rate.

h) 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.

i) 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 financial period of the payable using the effective interest method.

j) Cash and cash equivalents

Cash in the balance sheet includes deposits held on call with banks.

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

Accounting policies* (continued)

j) Cash and cash equivalents (continued)

Cash equivalents includes short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the balance sheet.

k) Margin cash

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are included in current assets/liabilities in the balance sheet.

l) Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.

m) Collateral

Cash collateral provided by the Company is identified on the balance sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

Cash collateral provided to the Company by counterparties is identified on the balance sheet as cash collateral payable. The Company may reinvest this cash collateral and the assets purchased are included in financial assets at fair value through profit or loss on the balance sheet.

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

The accounting policy of the Company is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant price methodology outlined in the prospectus as at 30 June 2017. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market or bid price on the relevant market. As at 30 June 2016 closing bid market price was considered fair value.

Any difference between the valuation methodology stated in the financial statements and the valuation methodology indicated in the prospectus results in an adjustment.

o) Equalisation on distributions

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 shares during the accounting period.

Equalisation income and/or expense amounts are included in note 7 in the notes to the financial statements of the Company.

p) Comparative period

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

q) Taxation

Current tax
Current tax is recognised in the income statement to the extent that it relates to items recognised directly in equity, it is the amount of income tax paid or payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

r) Changes in accounting policies

Nature of change in accounting estimate
The Company has changed its valuation inputs for measuring fair value for listed financial assets and liabilities, for financial statements purposes, to be in line with the valuation methodology outlined in the prospectus for the purpose of determining net asset value, as a practical expedient for measuring fair value. The change in valuation inputs is considered to be a change in estimate in accordance with FRS 102.

s) Segmental reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Company's other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the income statement and balance sheet for each Fund.

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

Financial instruments and risks*

Introduction and overview

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.

Risk management framework

The Directors of the Company (the "Board") review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Company's performance and risk profile during the financial year. The Directors have delegated all the powers, duties and discretions exercisable in respect of the management of the Company and of the Funds to the Manager. The Manager has in turn delegated its investment management and advisory functions to the Investment Manager. The Investment Manager is responsible for ensuring that the Company is managed within the terms of the Funds' investment guidelines and limits set out in the prospectus and supplements. The Board reserves to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Company. 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 BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different Funds. By breaking down the components of the process, the RQA Group has 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 principal risk exposure of the Funds 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 Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in equities, warrants, rights, corporate bonds, government bonds, futures contracts, CFD's 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.

A key metric the Risk and Quantitative Analysis Group ("RQA Group") uses to measure market risk is Value at Risk ("VaR") which encompasses price, currency and interest rate risk. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies measures and monitors investment risk.

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 an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more 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 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 Funds' one day VaR, as at 30 June 2017 and 30 June 2016 based on a 99% confidence level is outlined in the table below and overleaf:

Fund	30 June 2017 %	30 June 2016 %
iShares $ Intermediate Credit Bond UCITS ETF**	0.37	N/A
iShares € Aggregate Bond UCITS ETF	0.55	0.50
iShares € Corp Bond 1-5yr UCITS ETF	0.20	0.16
iShares € Corp Bond BB-B UCITS ETF***/****	N/A	0.85
iShares € Corp Bond BBB-BB UCITS ETF	0.31	0.45
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	0.20	0.15
iShares € Corp Bond ex-Financials UCITS ETF	0.41	0.39
iShares € Covered Bond UCITS ETF	0.29	0.25
iShares € Govt Bond 0-1yr UCITS ETF	0.02	0.03
iShares € Govt Bond 5-7yr UCITS ETF	0.46	0.37
iShares € Govt Bond 10-15yr UCITS ETF	1.06	0.88

** This Fund launched during the financial year ended 30 June 2017.
*** This Fund launched during the financial year ended 30 June 2016.
**** This Fund terminated during the financial year ended 30 June 2017.

* 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	30 June 2017 %	30 June 2016 %
iShares £ Corp Bond ex-Financials UCITS ETF	0.85	0.96
iShares Core € Corp Bond UCITS ETF	0.36	0.36
iShares Core € Govt Bond UCITS ETF	0.68	0.61
iShares Core MSCI Japan IMI UCITS ETF	2.13	4.26
iShares Core MSCI World UCITS ETF	1.20	2.97
iShares Emerging Asia Local Govt Bond UCITS ETF	0.92	1.42
iShares EM Local Govt Bond UCITS ETF	1.32	2.25
iShares Global Govt Bond UCITS ETF	1.00	1.06
iShares Global Inflation Linked Govt Bond UCITS ETF	1.14	1.14
iShares MSCI Australia UCITS ETF	2.44	3.96
iShares MSCI EM Small Cap UCITS ETF	1.51	2.76
iShares MSCI EM UCITS ETF USD (Acc)	1.70	3.13
iShares MSCI Europe UCITS ETF EUR (Acc)	1.37	4.39
iShares MSCI GCC ex-Saudi Arabia UCITS ETF*	N/A	2.75
iShares MSCI Japan Small Cap UCITS ETF	2.08	3.77
iShares MSCI Pacific ex-Japan UCITS ETF	1.82	3.39
iShares MSCI South Africa UCITS ETF	3.75	6.59
iShares MSCI Target UK Real Estate UCITS ETF	1.28	0.60
iShares MSCI Target US Real Estate UCITS ETF	1.22	1.20
iShares S&P SmallCap 600 UCITS ETF	2.26	3.23
iShares UK Gilts 0-5yr UCITS ETF	0.19	0.37

* This Fund terminated during the financial year ended 30 June 2017.

i) Market risk arising from foreign currency risk

Exposure to 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 Funds 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.

The Funds, in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

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.

In addition, certain Funds may have share classes which have different valuation currencies from the base currency of the Fund. Consequently, the investments of a share class may be acquired in currencies which are not the valuation currency of the share class. Currency hedged share classes use a currency hedging approach whereby the hedge is proportionately adjusted for net subscriptions and redemptions in the relevant currency hedged share class. An adjustment is made to the hedge to account for the price movements of the underlying securities held for the relevant currency hedged share class, however, the hedge will only be reset or adjusted on a monthly basis and as and when a pre-determined tolerance is triggered intra-month, and not whenever there is market movement in the underlying securities. In any event, any over-hedged position arising in a currency hedged share class will be monitored daily and is not permitted to exceed 105% of the net asset value of that share class as prescribed in the UCITS regulations. As a result of this currency hedging approach the currency hedge share classes are considered to be immaterially exposed to foreign currency risk.

Currency hedged share classes, where offered in a Fund, aim to reduce the impact of exchange rate fluctuations between the underlying portfolio currency exposures of the Fund and the valuation currency of the currency hedged share class on returns of the relevant Benchmark Index to investors in that share class, through entering into foreign exchange contracts for currency hedging.

The realised or unrealised gains or losses relating to these forward currency contracts are allocated to the relevant share class. The details of such contracts are disclosed as hedged forwards in the Fund's schedule of investments.

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

The tables below and overleaf outline the exposure to foreign currency risk as at 30 June 2017 and 30 June 2016:

30 June 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**	**$'000**	
GBP	153	-	153	0.01
JPY	2,702,281	-	2,702,281	99.83
Total exposure to foreign currencies	**2,702,434**	**-**	**2,702,434**	**99.84**

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

* 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)

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

30 June 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**	**$'000**	
AUD	271,102	-	271,102	2.48
CAD	362,506	-	362,506	3.31
CHF	322,007	-	322,007	2.94
DKK	69,167	-	69,167	0.63
EUR	1,217,974	-	1,217,974	11.13
GBP	935,506	-	935,506	8.55
HKD	122,449	-	122,449	1.12
ILS	18,566	-	18,566	0.17
JPY	892,753	-	892,753	8.16
NOK	23,525	-	23,525	0.22
NZD	6,722	-	6,722	0.06
SEK	109,223	-	109,223	1.00
SGD	49,265	-	49,265	0.45
Total exposure to foreign currencies	**4,400,765**	**-**	**4,400,765**	**40.22**
iShares Emerging Asia Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	
CNY	956	-	956	1.27
IDR	13,770	-	13,770	18.35
KRW	29,645	-	29,645	39.51
MYR	13,487	-	13,487	17.97
PHP	6,566	-	6,566	8.75
THB	10,779	-	10,779	14.36
Total exposure to foreign currencies	**75,203**	**-**	**75,203**	**100.21**
iShares EM Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	
BRL	513,239	119,221	632,460	9.84
CLP	48,503	(43,367)	5,136	0.08
COP	450,078	5,048	455,126	7.08
GBP	7	-	7	0.00
HUF	289,411	(33,545)	255,866	3.98
IDR	607,996	39,913	647,909	10.09
MXN	658,122	24,453	682,575	10.63
MYR	538,918	101,518	640,436	9.97
PEN	167,149	(14,810)	152,339	2.37
PHP	47,741	(27,830)	19,911	0.31
PLN	618,163	21,492	639,655	9.96
RON	189,251	(17,402)	171,849	2.67
RUB	365,587	4,605	370,192	5.76
THB	563,451	84,988	648,439	10.09
TRY	489,740	12,092	501,832	7.81
ZAR	579,422	7,046	586,468	9.13
Total exposure to foreign currencies	**6,126,778**	**283,422**	**6,410,200**	**99.77**

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

* 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)

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

30 June 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares Global Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	
CAD	18,085	-	18,085	1.97
EUR	233,602	-	233,602	25.38
GBP	62,022	-	62,022	6.74
JPY	228,197	-	228,197	24.80
Total exposure to foreign currencies	**541,906**	**-**	**541,906**	**58.89**
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	
AUD	8,304	-	8,304	1.21
CAD	14,156	-	14,156	2.06
DKK	1,544	-	1,544	0.22
EUR	137,442	-	137,442	19.97
GBP	199,305	-	199,305	28.97
JPY	16,541	-	16,541	2.40
NZD	3,097	-	3,097	0.45
SEK	6,825	-	6,825	0.99
Total exposure to foreign currencies	**387,213**	**-**	**387,213**	**56.27**
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**	**$'000**	
AUD	935,142	-	935,142	99.99
Total exposure to foreign currencies	**935,142**	**-**	**935,142**	**99.99**
iShares MSCI EM Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	
AED	1,973	-	1,973	0.55
BRL	16,172	-	16,172	4.48
CLP	3,773	-	3,773	1.05
CNY	15	-	15	0.00
COP	1,342	-	1,342	0.37
CZK	479	-	479	0.13
EGP	1,415	-	1,415	0.39
EUR	3,009	-	3,009	0.83
GBP	543	-	543	0.15
HKD	65,051	-	65,051	18.02
HUF	399	-	399	0.11
IDR	8,794	-	8,794	2.44
INR	49,932	-	49,932	13.83
KRW	58,904	-	58,904	16.31
MXN	11,045	-	11,045	3.06
MYR	11,948	-	11,948	3.31
PHP	3,933	-	3,933	1.09
PKR	3,398	-	3,398	0.94
PLN	4,505	-	4,505	1.25
QAR	1,966	-	1,966	0.54
RUB	1,418	-	1,418	0.39

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

* 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)

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

30 June 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares MSCI EM Small Cap UCITS ETF (continued)	**$'000**	**$'000**	**$'000**	
SGD	96	-	96	0.03
THB	13,032	-	13,032	3.61
TRY	4,129	-	4,129	1.14
TWD	64,380	-	64,380	17.83
ZAR	18,562	-	18,562	5.14
Total exposure to foreign currencies	**350,213**	**-**	**350,213**	**96.99**
iShares MSCI EM UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	
AED	7,446	-	7,446	0.67
BRL	73,881	-	73,881	6.61
CLP	12,895	-	12,895	1.15
CNY	62	-	62	0.01
COP	5,057	-	5,057	0.45
CZK	2,306	-	2,306	0.21
EGP	1,209	-	1,209	0.11
EUR	4,439	-	4,439	0.40
GBP	38	-	38	-
HKD	234,066	-	234,066	20.93
HUF	3,811	-	3,811	0.34
IDR	27,502	-	27,502	2.46
INR	96,030	-	96,030	8.59
KRW	173,055	-	173,055	15.48
MXN	41,220	-	41,220	3.69
MYR	26,738	-	26,738	2.39
PHP	13,164	-	13,164	1.18
PKR	1,479	-	1,479	0.13
PLN	14,693	-	14,693	1.31
QAR	7,345	-	7,345	0.66
RUB	22,368	-	22,368	2.00
THB	24,204	-	24,204	2.17
TRY	13,117	-	13,117	1.17
TWD	139,675	-	139,675	12.49
ZAR	72,789	-	72,789	6.51
Total exposure to foreign currencies	**1,018,589**	**-**	**1,018,589**	**91.11**
iShares MSCI Europe UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	
CHF	81,801	-	81,801	12.89
DKK	17,414	-	17,414	2.74
GBP	170,116	-	170,116	26.80
NOK	5,909	-	5,909	0.93
SEK	28,103	-	28,103	4.43
USD	3,240	-	3,240	0.51
Total exposure to foreign currencies	**306,583**	**-**	**306,583**	**48.30**

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

* 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)

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

30 June 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts**	Net foreign currency exposure	% of Net Assets
iShares MSCI Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	
GBP	110	-	110	0.03
JPY	437,332	-	437,332	99.86
Total exposure to foreign currencies	**437,442**	**-**	**437,442**	**99.89**
iShares MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	
AUD	233,193	-	233,193	58.67
GBP	11	-	11	0.00
HKD	106,385	-	106,385	26.77
NZD	5,680	-	5,680	1.43
SGD	42,633	-	42,633	10.73
Total exposure to foreign currencies	**387,902**	**-**	**387,902**	**97.60**
iShares MSCI South Africa UCITS ETF	**$'000**	**$'000**	**$'000**	
GBP	8	-	8	0.01
ZAR	68,880	-	68,880	99.99
Total exposure to foreign currencies	**68,888**	**-**	**68,888**	**100.00**

** Only Fund level forward currency contracts are included in the foreign currency risk exposure table.

30 June 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**	**$'000**	
GBP	37	-	37	0.00
JPY	1,320,870	-	1,320,870	99.89
Total exposure to foreign currencies	**1,320,907**	**-**	**1,320,907**	**99.89**
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**	**$'000**	
AUD	171,899	-	171,899	2.66
CAD	227,913	-	227,913	3.52
CHF	218,488	-	218,488	3.38
DKK	47,365	-	47,365	0.73
EUR	690,763	-	690,763	10.66
GBP	460,580	-	460,580	7.12
HKD	73,715	-	73,715	1.14
ILS	14,182	-	14,182	0.22
JPY	539,174	-	539,174	8.33
NOK	15,124	-	15,124	0.23
NZD	4,057	-	4,057	0.06
SEK	64,487	-	64,487	1.00
SGD	31,274	-	31,274	0.48
Total exposure to foreign currencies	**2,559,021**	**-**	**2,559,021**	**39.53**

* 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)

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

30 June 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Emerging Asia Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	
CNH	605	-	605	1.19
IDR	7,848	-	7,848	15.47
KRW	19,512	-	19,512	38.46
MYR	9,391	-	9,391	18.51
PHP	4,676	-	4,676	9.22
THB	6,445	-	6,445	12.70
Total exposure to foreign currencies	**48,477**	**-**	**48,477**	**95.55**
iShares EM Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	
BRL	319,703	-	319,703	11.08
CLP	2,784	-	2,784	0.10
COP	202,714	-	202,714	7.02
HUF	139,513	-	139,513	4.83
IDR	288,282	-	288,282	9.99
MXN	277,825	-	277,825	9.62
MYR	282,004	-	282,004	9.77
PEN	56,814	-	56,814	1.97
PHP	11,350	-	11,350	0.39
PLN	274,114	-	274,114	9.50
RON	67,074	-	67,074	2.32
RUB	139,497	-	139,497	4.83
THB	279,456	-	279,456	9.68
TRY	287,208	-	287,208	9.95
ZAR	260,627	-	260,627	9.03
Total exposure to foreign currencies	**2,888,965**	**-**	**2,888,965**	**100.08**
iShares Global Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	
CAD	16,316	-	16,316	1.83
EUR	215,142	-	215,142	24.17
GBP	61,668	-	61,668	6.93
JPY	257,819	-	257,819	28.96
Total exposure to foreign currencies	**550,945**	**-**	**550,945**	**61.89**
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	
AUD	5,950	-	5,950	1.14
CAD	11,244	-	11,244	2.16
DKK	1,137	-	1,137	0.22
EUR	107,660	-	107,660	20.69
GBP	149,867	-	149,867	28.79
JPY	12,795	-	12,795	2.46
NZD	2,071	-	2,071	0.40
SEK	5,084	-	5,084	0.98
Total exposure to foreign currencies	**295,808**	**-**	**295,808**	**56.84**

* 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)

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

30 June 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**	**$'000**	
AUD	535,834	-	535,834	99.91
Total exposure to foreign currencies	**535,834**	**-**	**535,834**	**99.91**
iShares MSCI EM Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	
AED	2,563	-	2,563	0.84
BRL	9,779	-	9,779	3.22
CLP	2,857	-	2,857	0.94
CNY	438	-	438	0.14
COP	955	-	955	0.31
CZK	323	-	323	0.11
EGP	1,561	-	1,561	0.51
EUR	1,778	-	1,778	0.58
GBP	289	-	289	0.10
HKD	57,829	-	57,829	19.03
HUF	349	-	349	0.11
IDR	7,301	-	7,301	2.40
INR	34,874	-	34,874	11.47
KRW	59,603	-	59,603	19.61
MXN	9,838	-	9,838	3.23
MYR	10,565	-	10,565	3.47
PHP	3,620	-	3,620	1.19
PLN	2,554	-	2,554	0.84
QAR	1,333	-	1,333	0.44
RUB	1,626	-	1,626	0.53
THB	11,216	-	11,216	3.69
TRY	3,829	-	3,829	1.26
TWD	51,219	-	51,219	16.84
ZAR	15,068	-	15,068	4.95
Total exposure to foreign currencies	**291,367**	**-**	**291,367**	**95.81**
iShares MSCI EM UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	
AED	3,228	-	3,228	0.80
BRL	29,259	-	29,259	7.21
CLP	4,768	-	4,768	1.17
CNY	52	-	52	0.01
COP	1,897	-	1,897	0.47
CZK	610	-	610	0.15
EGP	601	-	601	0.15
EUR	1,358	-	1,358	0.33

* 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)

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

30 June 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI EM UCITS ETF USD (Acc) (cont)	**$'000**	**$'000**	**$'000**	
GBP	16	-	16	0.00
HKD	84,483	-	84,483	20.82
HUF	1,024	-	1,024	0.25
IDR	10,894	-	10,894	2.68
INR	32,860	-	32,860	8.10
KRW	58,684	-	58,684	14.46
MXN	16,457	-	16,457	4.06
MYR	11,879	-	11,879	2.93
PHP	6,299	-	6,299	1.55
PLN	4,492	-	4,492	1.11
QAR	3,522	-	3,522	0.87
RUB	9,760	-	9,760	2.41
THB	9,131	-	9,131	2.25
TRY	5,425	-	5,425	1.34
TWD	49,027	-	49,027	12.08
ZAR	29,464	-	29,464	7.26
Total exposure to foreign currencies	**375,190**	**-**	**375,190**	**92.46**
iShares MSCI Europe UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	
CHF	75,569	-	75,569	14.49
DKK	15,995	-	15,995	3.07
GBP	160,448	-	160,448	30.76
NOK	5,324	-	5,324	1.02
SEK	22,555	-	22,555	4.32
USD	2,019	-	2,019	0.38
Total exposure to foreign currencies	**281,910**	**-**	**281,910**	**54.04**
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	**$'000**	**$'000**	**$'000**	
AED	2,926	-	2,926	32.92
BHD	44	-	44	0.49
KWD	1,877	-	1,877	21.12
OMR	418	-	418	4.70
QAR	3,335	-	3,335	37.52
Total exposure to foreign currencies	**8,600**	**-**	**8,600**	**96.75**
iShares MSCI Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	
GBP	46	-	46	0.01
JPY	351,962	-	351,962	99.85
Total exposure to foreign currencies	**352,008**	**-**	**352,008**	**99.86**

* 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)

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

30 June 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	
AUD	148,595	-	148,595	59.84
GBP	11	-	11	0.00
HKD	63,776	-	63,776	25.68
NZD	3,853	-	3,853	1.55
SGD	27,310	-	27,310	11.00
Total exposure to foreign currencies	**243,545**	**-**	**243,545**	**98.07**
iShares MSCI South Africa UCITS ETF	**$'000**	**$'000**	**$'000**	
ZAR	38,425	-	38,425	99.83
Total exposure to foreign currencies	**38,425**	**-**	**38,425**	**99.83**

For Funds not included in the tables above, their financial assets and financial liabilities are denominated mainly in their respective functional currencies and therefore are unlikely to be materially exposed to foreign currency risk.

Management of foreign currency risk
To minimise this risk, the currency hedged share classes invest in forward currency contracts that as far as possible track the hedging methodology of the benchmark index.

Exchange rate exposures are managed where appropriate and in compliance with the prospectus utilising forward currency contracts. The details of the contracts in place at the financial year-end date are disclosed in the schedules of investments.

The Investment Manager will monitor the currency exposure and gain or loss arising from hedge positions of each currency hedged share class against the pre-determined tolerances daily and will determine when a currency hedge should be reset and the gain or loss arising from the currency forwards reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency forwards.

ii) Market risk arising from other price risk

Exposure to 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.

ii) Market risk arising from other price risk (continued)

The Funds are exposed to other price risk arising from their investments in equities, warrants, rights, bonds, futures contracts, CFD's and forward currency contracts. The movements in the prices of these investments result in movements in the performance of the Funds. The investment concentrations within the portfolio are disclosed in the schedules of investments by investment type.

Management of other price risk
The Investment Manager manages the Funds' market risk on a daily basis in accordance with the Fund'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 Fund's performance against the benchmark is a metric monitored by key management personnel.

iii) Market risk arising from interest rate risk

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

* 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)

Exposure to interest rate risk (cont)

The Funds are exposed to interest rate risk through their cash and cash equivalent holdings including margin cash held with brokers and their investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates.

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.

Management of interest rate risk

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 following table outlines the interest rate risk profile of the Funds as at 30 June 2017 and 30 June 2016 whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one financial year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one financial year:

30 June 2017

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares $ Intermediate Credit Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	1,347	250	352	1,949
Long term financial assets	-	40,327	-	40,327
Short term financial liabilities	-	-	(5)	(5)
Net asset value	**1,347**	**40,577**	**347**	**42,271**
iShares € Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	1,186	26,662	19,763	47,611
Long term financial assets	-	1,814,791	-	1,814,791
Short term financial liabilities	-	-	(3,305)	(3,305)
Net asset value	**1,186**	**1,841,453**	**16,458**	**1,859,097**
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	1,300	19,831	40,754	61,885
Long term financial assets	-	3,575,662	-	3,575,662
Short term financial liabilities	-	-	(1,420)	(1,420)
Net asset value	**1,300**	**3,595,493**	**39,334**	**3,636,127**
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	3,025	27,216	6,309	36,550
Long term financial assets	-	476,197	-	476,197
Short term financial liabilities	-	-	(1,324)	(1,324)
Net asset value	**3,025**	**503,413**	**4,985**	**511,423**
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	3,484	1,332	19,700	24,516
Long term financial assets	-	1,860,646	-	1,860,646
Short term financial liabilities	-	-	(977)	(977)
Net asset value	**3,484**	**1,861,978**	**18,723**	**1,884,185**
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	2,641	7,120	35,204	44,965
Long term financial assets	-	1,835,026	-	1,835,026

** The non-interest bearing category includes receivables, payables and financial derivative instruments at financial year end.

* 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)

30 June 2017

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares € Corp Bond ex-Financials UCITS ETF (cont)	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial liabilities	-	-	(21,013)	(21,013)
Net asset value	**2,641**	**1,842,146**	**14,191**	**1,858,978**
iShares € Covered Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	770	9,951	12,235	22,956
Long term financial assets	-	1,294,622	-	1,294,622
Short term financial liabilities	-	-	(3,202)	(3,202)
Net asset value	**770**	**1,304,573**	**9,033**	**1,314,376**
iShares € Govt Bond 0-1yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	1,714	79,486	1,200	82,400
Short term financial liabilities	-	-	(14)	(14)
Net asset value	**1,714**	**79,486**	**1,186**	**82,386**
iShares € Govt Bond 5-7yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	48	-	2,668	2,716
Long term financial assets	-	278,503	-	278,503
Short term financial liabilities	-	-	(47)	(47)
Net asset value	**48**	**278,503**	**2,621**	**281,172**
iShares € Govt Bond 10-15yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	73	-	912	985
Long term financial assets	-	70,972	-	70,972
Short term financial liabilities	-	-	(11)	(11)
Net asset value	**73**	**70,972**	**901**	**71,946**
iShares £ Corp Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	382	156	5,747	6,285
Long term financial assets	-	313,437	-	313,437
Short term financial liabilities	-	-	(452)	(452)
Net asset value	**382**	**313,593**	**5,295**	**319,270**
iShares Core € Corp Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	67,599	22,704	77,796	168,099
Long term financial assets	-	7,497,056	-	7,497,056
Short term financial liabilities	-	-	(66,440)	(66,440)
Net asset value	**67,599**	**7,519,760**	**11,356**	**7,598,715**
iShares Core € Govt Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	6,485	4,923	13,247	24,655
Long term financial assets	-	1,116,028	-	1,116,028

** The non-interest bearing category includes receivables, payables and financial derivative instruments at financial year end.

* 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)

30 June 2017

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares Core € Govt Bond UCITS ETF (cont)	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial liabilities	-	-	(3,823)	(3,823)
Net asset value	**6,485**	**1,120,951**	**9,424**	**1,136,860**
iShares Emerging Asia Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	579	-	655	1,234
Long term financial assets	-	74,040	-	74,040
Short term financial liabilities	(53)	-	(178)	(231)
Net asset value	**526**	**74,040**	**477**	**75,043**
iShares EM Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	382,194	34,018	129,742	545,954
Long term financial assets	-	5,958,580	-	5,958,580
Short term financial liabilities	-	-	(79,260)	(79,260)
Net asset value	**382,194**	**5,992,598**	**50,482**	**6,425,274**
iShares Global Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	16,428	17,538	5,181	39,147
Long term financial assets	-	894,048	-	894,048
Short term financial liabilities	-	-	(12,936)	(12,936)
Net asset value	**16,428**	**911,586**	**(7,755)**	**920,259**
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	2,784	110	2,657	5,551
Long term financial assets	-	682,691	-	682,691
Short term financial liabilities	-	-	(135)	(135)
Net asset value	**2,784**	**682,801**	**2,522**	**688,107**
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	4	13	-	17
Short term financial liabilities	-	-	(17)	(17)
Net asset value	**4**	**13**	**(17)**	**-**
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	10	-	6,472	6,482
Long term financial assets	-	3,198	-	3,198
Short term financial liabilities	-	-	(4)	(4)
Net asset value	**10**	**3,198**	**6,468**	**9,676**

** The non-interest bearing category includes receivables, payables and financial derivative instruments at financial year end.

* 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)

30 June 2017

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares MSCI Target US Real Estate UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	62	-	6,920	6,982
Long term financial assets	-	3,076	-	3,076
Short term financial liabilities	-	-	(25)	(25)
Net asset value	**62**	**3,076**	**6,895**	**10,033**
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	828	225,134	13,487	239,449
Long term financial assets	-	1,114,174	-	1,114,174
Short term financial liabilities	-	-	(222)	(222)
Net asset value	**828**	**1,339,308**	**13,265**	**1,353,401**

** The non-interest bearing category includes receivables, payables and financial derivative instruments at financial year end. For iShares MSCI GCC ex-Saudi Arabia UCITS ETF, iShares MSCI Target UK Real Estate UCITS ETF and iShares MSCI Target US Real Estate UCITS ETF, the non-interest bearing category also includes equities.

30 June 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares € Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	6,812	40,903	23,125	70,840
Long term financial assets	-	2,037,788	-	2,037,788
Short term financial liabilities	-	-	(872)	(872)
Net asset value	**6,812**	**2,078,691**	**22,253**	**2,107,756**
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	41,000	60,671	37,398	139,069
Long term financial assets	-	2,743,313	-	2,743,313
Short term financial liabilities	-	-	(29,080)	(29,080)
Net asset value	**41,000**	**2,803,984**	**8,318**	**2,853,302**
iShares € Corp Bond BB-B UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	506	2,199	491	3,196
Long term financial assets	1,003	26,738	-	27,741
Short term financial liabilities	-	-	(13)	(13)
Net asset value	**1,509**	**28,937**	**478**	**30,924**
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	5,082	25,748	7,014	37,844
Long term financial assets	-	459,682	-	459,682
Short term financial liabilities	-	-	(357)	(357)
Net asset value	**5,082**	**485,430**	**6,657**	**497,169**

** The non-interest bearing category includes receivables, payables and financial derivative instruments at financial year end.

* 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)

30 June 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	3,478	29,178	107,428	140,084
Long term financial assets	-	1,635,347	-	1,635,347
Short term financial liabilities	-	-	(85,382)	(85,382)
Net asset value	**3,478**	**1,664,525**	**22,046**	**1,690,049**
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	4,111	23,952	37,321	65,384
Long term financial assets	-	2,034,189	-	2,034,189
Short term financial liabilities	-	-	(16,775)	(16,775)
Net asset value	**4,111**	**2,058,141**	**20,546**	**2,082,798**
iShares € Covered Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	2,844	16,659	11,847	31,350
Long term financial assets	-	1,399,728	-	1,399,728
Short term financial liabilities	-	-	(232)	(232)
Net asset value	**2,844**	**1,416,387**	**11,615**	**1,430,846**
iShares € Govt Bond 0-1yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	3,732	143,692	2,246	149,670
Short term financial liabilities	-	-	(25)	(25)
Net asset value	**3,732**	**143,692**	**2,221**	**149,645**
iShares € Govt Bond 5-7yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	3,385	-	3,239	6,624
Long term financial assets	-	279,978	-	279,978
Short term financial liabilities	-	-	(18,878)	(18,878)
Net asset value	**3,385**	**279,978**	**(15,639)**	**267,724**
iShares € Govt Bond 10-15yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	3,695	-	1,469	5,164
Long term financial assets	-	112,445	-	112,445
Short term financial liabilities	-	-	(3,668)	(3,668)
Net asset value	**3,695**	**112,445**	**(2,199)**	**113,941**
iShares £ Corp Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	1,650	2,359	5,148	9,157
Long term financial assets	-	260,001	-	260,001
Short term financial liabilities	-	-	(82)	(82)
Net asset value	**1,650**	**262,360**	**5,066**	**269,076**

** The non-interest bearing category includes receivables, payables and financial derivative instruments at financial year end.

* 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)

30 June 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares Core € Corp Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	40,640	156,110	82,252	279,002
Long term financial assets	3,371	6,867,892	-	6,871,263
Short term financial liabilities	-	-	(21,147)	(21,147)
Net asset value	**44,011**	**7,024,002**	**61,105**	**7,129,118**
iShares Core € Govt Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	5,000	4,083	12,743	21,826
Long term financial assets	-	1,069,645	-	1,069,645
Short term financial liabilities	-	-	(4,014)	(4,014)
Net asset value	**5,000**	**1,073,728**	**8,729**	**1,087,457**
iShares Emerging Asia Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	334	-	495	829
Long term financial assets	-	50,012	-	50,012
Short term financial liabilities	-	-	(107)	(107)
Net asset value	**334**	**50,012**	**388**	**50,734**
iShares EM Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	37,882	-	66,399	104,281
Long term financial assets	-	2,788,370	-	2,788,370
Short term financial liabilities	-	-	(6,103)	(6,103)
Net asset value	**37,882**	**2,788,370**	**60,296**	**2,886,548**
iShares Global Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	10,486	15,380	4,743	30,609
Long term financial assets	-	866,449	-	866,449
Short term financial liabilities	-	-	(6,907)	(6,907)
Net asset value	**10,486**	**881,829**	**(2,164)**	**890,151**
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	3,226	-	8,096	11,322
Long term financial assets	-	516,444	-	516,444
Short term financial liabilities	-	-	(6,166)	(6,166)
Net asset value	**3,226**	**516,444**	**1,930**	**521,600**
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	19	6	8,834	8,859
Long term financial assets	-	14	-	14
Short term financial liabilities	(20)	-	(6)	(26)
Net asset value	**(1)**	**20**	**8,828**	**8,847**

** The non-interest bearing category includes receivables, payables and financial derivative instruments at financial year end.

* 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)

30 June 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	12	-	5,789	5,801
Long term financial assets	-	3,451	-	3,451
Short term financial liabilities	-	-	(3)	(3)
Net asset value	**12**	**3,451**	**5,786**	**9,249**
iShares MSCI Target US Real Estate UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	13	-	3,557	3,570
Long term financial assets	-	1,664	-	1,664
Short term financial liabilities	(11)	-	(2)	(13)
Net asset value	**2**	**1,664**	**3,555**	**5,221**
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	8,582	177,649	10,611	196,842
Long term financial assets	-	896,399	-	896,399
Short term financial liabilities	-	-	(8,245)	(8,245)
Net asset value	**8,582**	**1,074,048**	**2,366**	**1,084,996**

** The non-interest bearing category includes receivables, payables and financial derivative instruments at financial year end. For iShares MSCI GCC ex-Saudi Arabia UCITS ETF, iShares MSCI Target UK Real Estate UCITS ETF and iShares MSCI Target US Real Estate UCITS ETF, the non-interest bearing category also includes equities.

b) Counterparty credit risk

Exposure to counterparty credit risk
Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 June 2017 and 30 June 2016.

i) Exchange traded financial derivative instruments

The Funds' holdings in futures contracts expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts
The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have 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 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)

i) Exchange traded financial derivative instruments (continued)

Management of counterparty credit risk related to futures contracts (continued)

The Funds' exposure to credit risk on contracts in which they currently have 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.

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

ii) Over-the-Counter ("OTC") financial derivative instruments

The Funds' holdings in OTC financial derivative instruments exposes the Funds to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty or to counterparties who have received collateral from the Funds.

All OTC derivative transactions are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions entered into by the parties.

The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master agreement.

The carrying value of financial assets together with cash best represents the Fund'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 reduces 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.

The Funds' 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 relevant schedules of investments.

Management of counterparty credit risk related to OTC Financial Derivative Instruments

For the CFD's on iShares MSCI Target US Real Estate UCITS ETF, cash movements take place on a daily basis, above a $250,000 threshold. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised in the relevant Fund. The Fund is required to maintain collateral with the brokers to secure these financial instruments.

For CFDs on iShares MSCI Target US Real Estate UCITS ETF the following table details the number of counterparties the Fund is exposed to, the maximum exposure (which is calculated on a net basis) to any one counterparty and the related collateral (calculated on a net basis) held by the Fund to mitigate that exposure.

30 June 2017

Counterparty	Maximum exposure to counterparty $'000	Cash collateral $'000
UBS AG	-	-

30 June 2016

Counterparty	Maximum exposure to counterparty $'000	Cash collateral $'000
UBS AG	-	11

UBS AG is the counterparty for CFDs and has a credit rating of A+ (S&P 30 June 2017) (30 June 2016: A+).

With the exception of non-deliverable forward currency contracts held on iShares EM Local Govt Bond UCITS ETF 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.

Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or the Funds to each other. Margin cash account on the balance sheet consists of margin receivable from the Fund's clearing brokers and the forward currency contracts counterparty.

The counterparties for forward currency contracts are disclosed in the schedules of investments. The lowest long term credit rating of any of the counterparties is A- (S&P rating) (30 June 2016: AA-).

iii) Depositary

The Fund's Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). Substantially all of the investments are held by same at the financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Funds.

* 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)

iii) Depositary (continued)

Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments.

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

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 Funds 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 Funds will be treated as a general creditor of the Sub-Custodian or the depositaries.

Management of counterparty credit risk related to the Depositary
To mitigate the Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Funds. The Funds only transact with Depositaries 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 Depositary and Sub-Custodian, State Street Corporation, as at 30 June 2017, is A (30 June 2016: A) (Standard and Poor's rating).

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

iv) Counterparties

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.

Management of counterparty credit risk related to Counterparties
The Funds monitor the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt. This exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities
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 following tables detail the credit rating profile of the debt securities held by the Company as at 30 June 2017 and 30 June 2016:

30 June 2017

	Currency	Investment grade %	Non-investment grade %	Not rated** %	Total %
iShares $ Intermediate Credit Bond UCITS ETF	$	95.99	-	-	95.99
iShares € Aggregate Bond UCITS ETF	€	98.80	0.25	-	99.05
iShares € Corp Bond 1-5yr UCITS ETF	€	97.95	0.93	-	98.88
iShares € Corp Bond BBB-BB UCITS ETF	€	80.26	18.17	-	98.43
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	€	97.45	1.37	-	98.82
iShares € Corp Bond ex-Financials UCITS ETF	€	97.80	1.29	-	99.09
iShares € Covered Bond UCITS ETF	€	99.14	0.11	-	99.25

** Includes securities which are not rated.

* 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)

v) Debt securities (continued)

30 June 2017

	Currency	Investment grade %	Non-investment grade %	Not rated** %	Total %
iShares € Govt Bond 0-1yr UCITS ETF	€	96.48	-	-	96.48
iShares € Govt Bond 5-7yr UCITS ETF	€	99.05	-	-	99.05
iShares € Govt Bond 10-15yr UCITS ETF	€	98.65	-	-	98.65
iShares £ Corp Bond ex-Financials UCITS ETF	£	97.08	1.14	-	98.22
iShares Core € Corp Bond UCITS ETF	€	98.08	0.87	0.01	98.96
iShares Core € Govt Bond UCITS ETF	€	98.60	-	-	98.60
iShares Emerging Asia Local Govt Bond UCITS ETF	$	98.66	-	-	98.66
iShares EM Local Govt Bond UCITS ETF	$	63.96	29.31	-	93.27
iShares Global Govt Bond UCITS ETF	$	99.06	-	-	99.06
iShares Global Inflation Linked Govt Bond UCITS ETF	$	99.23	-	-	99.23
iShares MSCI Target UK Real Estate UCITS ETF	£	33.05	-	-	33.05
iShares MSCI Target US Real Estate UCITS ETF	$	30.66	-	-	30.66
iShares UK Gilts 0-5yr UCITS ETF	£	98.96	-	-	98.96

** Includes securities which are not rated.

30 June 2016

	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares € Aggregate Bond UCITS ETF	€	98.27	0.35	-	98.62
iShares € Corp Bond 1-5yr UCITS ETF	€	97.69	0.58	-	98.27
iShares € Corp Bond BB-B UCITS ETF	€	2.12	95.00	-	97.12
iShares € Corp Bond BBB-BB UCITS ETF	€	78.35	19.29	-	97.64
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	€	97.62	0.87	-	98.49
iShares € Corp Bond ex-Financials UCITS ETF	€	98.23	0.59	-	98.82
iShares € Covered Bond UCITS ETF	€	98.86	-	-	98.86
iShares € Govt Bond 0-1yr UCITS ETF	€	96.01	-	-	96.01
iShares € Govt Bond 5-7yr UCITS ETF	€	104.72	-	-	104.72
iShares € Govt Bond 10-15yr UCITS ETF	€	99.10	-	-	99.10
iShares £ Corp Bond ex-Financials UCITS ETF	£	95.99	1.00	-	96.99
iShares Core € Corp Bond UCITS ETF	€	98.16	0.41	-	98.57
iShares Core € Govt Bond UCITS ETF	€	98.91	-	-	98.91
iShares Emerging Asia Local Govt Bond UCITS ETF	$	83.01	15.57	-	98.58
iShares EM Local Govt Bond UCITS ETF	$	57.53	39.07	-	96.60
iShares Global Govt Bond UCITS ETF	$	99.07	-	-	99.07
iShares Global Inflation Linked Govt Bond UCITS ETF	$	99.23	-	-	99.23
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$	0.22	-	-	0.22
iShares MSCI Target UK Real Estate UCITS ETF	£	37.28	-	-	37.28
iShares MSCI Target US Real Estate UCITS ETF	$	31.87	-	-	31.87
iShares UK Gilts 0-5yr UCITS ETF	£	99.09	-	-	99.09

* 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)

vi) Securities Lending

The Funds engage in securities 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.

Securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty.

Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a triparty collateral manager in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned, as detailed in the tables below. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at the 30 June 2017 and 30 June 2016, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

The Funds also benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

The value of securities on loan at the financial year end and the value of collateral held at the financial year end on behalf of the Funds is shown below:

	As at 30 June 2017	As at 30 June 2016
iShares € Aggregate Bond UCITS ETF	**€'000**	**€'000**
Value of securities on loan	409,638	337,852
Value of collateral held	455,461	362,837
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**	**€'000**
Value of securities on loan	196,500	130,554
Value of collateral held	207,977	139,911
iShares € Corp Bond BB-B UCITS ETF	**€'000**	**€'000**
Value of securities on loan	-	247
Value of collateral held	-	261
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**	**€'000**
Value of securities on loan	25,221	11,974
Value of collateral held	26,956	12,654
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**	**€'000**
Value of securities on loan	134,660	68,081
Value of collateral held	142,360	72,440
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**	**€'000**
Value of securities on loan	233,436	151,093
Value of collateral held	248,541	160,964
iShares € Covered Bond UCITS ETF	**€'000**	**€'000**
Value of securities on loan	155,966	81,026
Value of collateral held	164,929	86,149
iShares € Govt Bond 0-1yr UCITS ETF	**€'000**	**€'000**
Value of securities on loan	14,275	15,856
Value of collateral held	15,978	17,011
iShares € Govt Bond 5-7yr UCITS ETF	**€'000**	**€'000**
Value of securities on loan	80,528	90,702
Value of collateral held	88,560	97,295
iShares € Govt Bond 10-15yr UCITS ETF	**€'000**	**€'000**
Value of securities on loan	22,552	14,105
Value of collateral held	24,777	15,289
iShares £ Corp Bond ex-Financials UCITS ETF	**£'000**	**£'000**
Value of securities on loan	8,728	9,877
Value of collateral held	9,292	10,765
iShares Core € Corp Bond UCITS ETF	**€'000**	**€'000**
Value of securities on loan	770,173	562,388
Value of collateral held	821,222	597,703
iShares Core € Govt Bond UCITS ETF	**€'000**	**€'000**
Value of securities on loan	307,895	298,352
Value of collateral held	343,490	320,308
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**
Value of securities on loan	600,080	234,627
Value of collateral held	653,614	255,937

* 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)

vi) Securities Lending (continued)

	As at 30 June 2017	As at 30 June 2016
iShares Core MSCI World UCITS ETF	$'000	$'000
Value of securities on loan	851,572	491,894
Value of collateral held	927,118	527,818
iShares EM Local Govt Bond UCITS ETF	**$'000**	**$'000**
Value of securities on loan	285,863	183,259
Value of collateral held	305,846	203,830
iShares Global Govt Bond UCITS ETF	**$'000**	**$'000**
Value of securities on loan	198,505	74,393
Value of collateral held	218,867	80,775
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	**$'000**
Value of securities on loan	294,610	217,909
Value of collateral held	323,368	238,642
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**
Value of securities on loan	156,139	185,172
Value of collateral held	168,754	200,274
iShares MSCI EM Small Cap UCITS ETF	**$'000**	**$'000**
Value of securities on loan	49,601	58,576
Value of collateral held	54,147	63,382
iShares MSCI EM UCITS ETF USD (Acc)	**$'000**	**$'000**
Value of securities on loan	155,773	22,862
Value of collateral held	171,861	25,002
iShares MSCI Europe UCITS ETF EUR (Acc)	**€'000**	**€'000**
Value of securities on loan	68,546	64,402
Value of collateral held	73,828	69,735
iShares MSCI Japan Small Cap UCITS ETF	**$'000**	**$'000**
Value of securities on loan	95,142	207,733
Value of collateral held	104,168	221,696
iShares MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**
Value of securities on loan	93,044	113,000
Value of collateral held	100,912	121,603
iShares MSCI South Africa UCITS ETF	**$'000**	**$'000**
Value of securities on loan	6,675	2,265
Value of collateral held	7,358	2,436
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**
Value of securities on loan	324	87
Value of collateral held	351	92
iShares S&P SmallCap 600 UCITS ETF	**$'000**	**$'000**
Value of securities on loan	293,150	92,436
Value of collateral held	325,305	101,154
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**
Value of securities on loan	1,120,965	590,094
Value of collateral held	1,221,992	640,244

vii) Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

c) Liquidity risk

Exposure to liquidity risk

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

Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments the Funds are invested in. The Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' Net Asset Value. The Funds are 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.

* 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)

Exposure to liquidity risk (continued)

All derivative, non-derivative financial liabilities and distributions payable of the Funds held at the financial years ended 30 June 2017 and 30 June 2016, based on contractual maturities, fall due within one month, with the exception of those disclosed in the following tables:

30 June 2017

Fund	Currency	1-3 Months '000
iShares Core MSCI World UCITS ETF		
- Futures contracts	$	(42)
iShares EM Local Govt Bond UCITS ETF		
- Forward contracts	$	(4,156)
iShares S&P SmallCap 600 UCITS ETF		
- Futures contracts	$	(15)
iShares MSCI Australia UCITS ETF		
- Futures contracts	$	(81)
iShares MSCI Europe UCITS ETF EUR (Acc)		
- Futures contracts	€	(113)
iShares MSCI Pacific ex-Japan UCITS ETF		
- Futures contracts	$	(26)
iShares MSCI Target UK Real Estate UCITS ETF		
- Futures contracts	£	(1)

30 June 2016

Fund	Currency	1-3 Months '000
iShares € Corp Bond 1-5yr UCITS ETF		
- Futures contracts	€	(90)
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF		
- Futures contracts	€	(60)
iShares € Corp Bond ex-Financials UCITS ETF		
- Futures contracts	€	(203)
iShares £ Corp Bond ex-Financials UCITS ETF		
- Futures contracts	£	(40)
iShares Core MSCI Japan IMI UCITS ETF		
- Futures contracts	$	(718)
iShares Core MSCI World UCITS ETF		
- Futures contracts	$	(472)
iShares MSCI Japan Small Cap UCITS ETF		
- Futures contracts	$	(132)
iShares MSCI South Africa UCITS ETF		
- Futures contracts	$	(1)
iShares MSCI Target US Real Estate UCITS ETF		
- Contracts for difference	$	(1)

All financial liabilities disclosed are based on undiscounted amounts.

Management of liquidity risk

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.

In any event settlement for redemptions will normally be made within fourteen days of the dealing day.

The Fund'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.

d) Valuation of financial instruments

The Funds classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 - Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using: quoted 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 OTC 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 determined inputs.

* 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)

Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined 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 judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Manager. The Investment Manager considers observable inputs 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.

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

The table below is an analysis of the Funds' financial assets and financial liabilities measured at fair value at 30 June 2017 and 30 June 2016.

30 June 2017

	Level 1	Level 2	Level 3	Total
iShares $ Intermediate Credit Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	40,577	-	40,577
Total	**-**	**40,577**	**-**	**40,577**
iShares € Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,841,453	-	1,841,453
Total	**-**	**1,841,453**	**-**	**1,841,453**
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,595,493	-	3,595,493
- Futures contracts	156	-	-	156
Total	**156**	**3,595,493**	**-**	**3,595,649**
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	503,413	-	503,413
- Futures contracts	20	-	-	20
Total	**20**	**503,413**	**-**	**503,433**
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,861,978	-	1,861,978
- Futures contracts	336	-	-	336
Total	**336**	**1,861,978**	**-**	**1,862,314**
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,842,146	-	1,842,146
- Futures contracts	99	-	-	99
Total	**99**	**1,842,146**	**-**	**1,842,245**
iShares € Covered Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,304,573	-	1,304,573
- Futures contracts	64	-	-	64
Total	**64**	**1,304,573**	**-**	**1,304,637**

* 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)

30 June 2017

	Level 1	Level 2	Level 3	Total
iShares € Govt Bond 0-1yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	79,486	-	79,486
Total	**-**	**79,486**	**-**	**79,486**
iShares € Govt Bond 5-7yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	278,503	-	278,503
Total	**-**	**278,503**	**-**	**278,503**
iShares € Govt Bond 10-15yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	70,972	-	70,972
Total	**-**	**70,972**	**-**	**70,972**
iShares £ Corp Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	313,593	-	313,593
- Futures contracts	27	-	-	27
Total	**27**	**313,593**	**-**	**313,620**
iShares Core € Corp Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	7,519,760	-	7,519,760
- Futures contracts	1,312	-	-	1,312
Total	**1,312**	**7,519,760**	**-**	**7,521,072**
iShares Core € Govt Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,120,951	-	1,120,951
Total	**-**	**1,120,951**	**-**	**1,120,951**
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	2,689,891	-	-	2,689,891
- Futures contracts	125	-	-	125
Total	**2,690,016**	**-**	**-**	**2,690,016**

* 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)

30 June 2017

	Level 1	Level 2	Level 3	Total
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	10,879,993	-	-	10,879,993
- Rights	184	-	-	184
- Futures contracts	152	-	-	152
- Forward contracts	-	3,448	-	3,448
Total	**10,880,329**	**3,448**	**-**	**10,883,777**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(42)	-	-	(42)
- Forward contracts	-	(1,948)	-	(1,948)
Total	**(42)**	**(1,948)**	**-**	**(1,990)**
iShares Emerging Asia Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	74,040	-	74,040
Total	**-**	**74,040**	**-**	**74,040**
iShares EM Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	5,992,598	-	5,992,598
- Forward contracts	-	2,302	-	2,302
Total	**-**	**5,994,900**	**-**	**5,994,900**
Financial liabilities at fair value through profit or loss				
- Forward contracts	-	(4,156)	-	(4,156)
Total	**-**	**(4,156)**	**-**	**(4,156)**
iShares Global Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	911,586	-	911,586
Total	**-**	**911,586**	**-**	**911,586**
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	682,801	-	682,801
Total	**-**	**682,801**	**-**	**682,801**
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	929,263	-	-	929,263
Total	**929,263**	**-**	**-**	**929,263**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(81)	-	-	(81)
Total	**(81)**	**-**	**-**	**(81)**

* 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)

30 June 2017

	Level 1	Level 2	Level 3	Total
iShares MSCI EM Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	356,806	159	2,283	359,248
- Rights	-	18	-	18
- Warrants	3	-	-	3
- Futures contracts	12	-	-	12
Total	**356,821**	**177**	**2,283**	**359,281**
iShares MSCI EM UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,109,585	-	1,094	1,110,679
- Futures contracts	6	-	-	6
Total	**1,109,591**	**-**	**1,094**	**1,110,685**
iShares MSCI Europe UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	627,822	-	-	627,822
- Rights	49	-	-	49
Total	**627,871**	**-**	**-**	**627,871**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(172)	-	-	(172)
Total	**(172)**	**-**	**-**	**(172)**
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	-	13	13
Total	**-**	**-**	**13**	**13**
iShares MSCI Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	435,163	-	-	435,163
- Futures contracts	21	-	-	21
Total	**435,184**	**-**	**-**	**435,184**
iShares MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities**	393,722	-	-	393,722
Total	**393,722**	**-**	**-**	**393,722**

** Level 3 securities which are less than $500 are rounded to zero.

* 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)

30 June 2017

	Level 1	Level 2	Level 3	Total
iShares MSCI Pacific ex-Japan UCITS ETF (cont)	**$'000**	**$'000**	**$'000**	**$'000**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(29)	-	-	(29)
Total	**(29)**	**-**	**-**	**(29)**
iShares MSCI South Africa UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	68,750	-	-	68,750
- Futures contracts**	-	-	-	-
- Contracts for difference**	-	-	-	-
Total	**68,750**	**-**	**-**	**68,750**
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	6,416	-	-	6,416
- Debt securities	-	3,198	-	3,198
Total	**6,416**	**3,198**	**-**	**9,614**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	**(1)**	**-**	**-**	**(1)**
iShares MSCI Target US Real Estate UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	6,889	-	-	6,889
- Debt securities	-	3,076	-	3,076
- Futures contracts**	-	-	-	-
- Contracts for difference**	-	-	-	-
Total	**6,889**	**3,076**	**-**	**9,965**
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(1)	-	(1)
Total	**-**	**(1)**	**-**	**(1)**
iShares S&P SmallCap 600 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	916,830	-	-	916,830
Total	**916,830**	**-**	**-**	**916,830**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(15)	-	-	(15)
Total	**(15)**	**-**	**-**	**(15)**
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,339,308	-	1,339,308
Total	**-**	**1,339,308**	**-**	**1,339,308**

** Amounts which are less than $500 are rounded to zero.

* 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)

30 June 2016

	Level 1	Level 2	Level 3	Total
iShares € Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,078,691	-	2,078,691
Total	**-**	**2,078,691**	**-**	**2,078,691**
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,803,984	-	2,803,984
Total	**-**	**2,803,984**	**-**	**2,803,984**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(90)	-	-	(90)
Total	**(90)**	**-**	**-**	**(90)**
iShares € Corp Bond BB-B UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	30,034	-	30,034
Total	**-**	**30,034**	**-**	**30,034**
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	485,430	-	485,430
Total	**-**	**485,430**	**-**	**485,430**
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,664,525	-	1,664,525
Total	**-**	**1,664,525**	**-**	**1,664,525**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(60)	-	-	(60)
Total	**(60)**	**-**	**-**	**(60)**
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,058,141	-	2,058,141
Total	**-**	**2,058,141**	**-**	**2,058,141**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(203)	-	-	(203)
Total	**(203)**	**-**	**-**	**(203)**
iShares € Covered Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,416,387	-	1,416,387
Total	**-**	**1,416,387**	**-**	**1,416,387**

* 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)

30 June 2016

	Level 1	Level 2	Level 3	Total
iShares € Govt Bond 0-1yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	143,692	-	143,692
Total	**-**	**143,692**	**-**	**143,692**
iShares € Govt Bond 5-7yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	279,978	-	279,978
Total	**-**	**279,978**	**-**	**279,978**
iShares € Govt Bond 10-15yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	112,445	-	112,445
Total	**-**	**112,445**	**-**	**112,445**
iShares £ Corp Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	262,360	-	262,360
Total	**-**	**262,360**	**-**	**262,360**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(40)	-	-	(40)
Total	**(40)**	**-**	**-**	**(40)**
iShares Core € Corp Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	7,027,373	-	7,027,373
Total	**-**	**7,027,373**	**-**	**7,027,373**
iShares Core € Govt Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,073,728	-	1,073,728
Total	**-**	**1,073,728**	**-**	**1,073,728**
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,310,020	-	-	1,310,020
Total	**1,310,020**	**-**	**-**	**1,310,020**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(718)	-	-	(718)
Total	**(718)**	**-**	**-**	**(718)**

* 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)

30 June 2016

	Level 1	Level 2	Level 3	Total
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	6,444,014	520	-	6,444,534
- Rights	100	65	-	165
Total	**6,444,114**	**585**	**-**	**6,444,699**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(472)	-	-	(472)
Total	**(472)**	**-**	**-**	**(472)**
iShares Emerging Asia Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	50,012	-	50,012
Total	**-**	**50,012**	**-**	**50,012**
iShares EM Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,788,370	-	2,788,370
Total	**-**	**2,788,370**	**-**	**2,788,370**
iShares Global Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	881,829	-	881,829
Total	**-**	**881,829**	**-**	**881,829**
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	516,444	-	516,444
Total	**-**	**516,444**	**-**	**516,444**
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	526,776	1,769	-	528,545
- Futures contracts	24	-	-	24
Total	**526,800**	**1,769**	**-**	**528,569**
iShares MSCI EM Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	296,303	460	2,021	298,784
- Rights	15	5	4	24
- Warrants**	-	-	-	-
- Futures contracts	153	-	-	153
Total	**296,471**	**465**	**2,025**	**298,961**

** Level 2 and Level 3 securities which are less than $500 are rounded to zero.

* 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)

30 June 2016

	Level 1	Level 2	Level 3	Total
iShares MSCI EM UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities**	400,880	23	-	400,903
- Rights	3	-	-	3
- Warrants	15	-	-	15
- Futures contracts	79	-	-	79
Total	**400,977**	**23**	**-**	**401,000**
iShares MSCI Europe UCITS ETF EUR (Acc)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities**	517,215	-	-	517,215
- Rights	34	-	-	34
- Futures contracts	73	-	-	73
Total	**517,322**	**-**	**-**	**517,322**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
Total	**(6)**	**-**	**-**	**(6)**
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	8,830	-	-	8,830
- Debt securities	-	20	-	20
Total	**8,830**	**20**	**-**	**8,850**
iShares MSCI Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	349,708	-	-	349,708
Total	**349,708**	**-**	**-**	**349,708**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(132)	-	-	(132)
Total	**(132)**	**-**	**-**	**(132)**
iShares MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities**	245,102	491	-	245,593
- Rights	-	53	-	53
- Futures contracts	42	-	-	42
Total	**245,144**	**544**	**-**	**245,688**

** Level 3 securities which are less than $/€500 are rounded to zero.

* 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)

30 June 2016

	Level 1	Level 2	Level 3	Total
iShares MSCI South Africa UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities**	38,362	-	-	38,362
Total	**38,362**	**-**	**-**	**38,362**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	**(1)**	**-**	**-**	**(1)**
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	5,747	-	-	5,747
- Debt securities	-	3,451	-	3,451
Total	**5,747**	**3,451**	**-**	**9,198**
iShares MSCI Target US Real Estate UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	3,540	-	-	3,540
- Debt securities	-	1,664	-	1,664
Total	**3,540**	**1,664**	**-**	**5,204**
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(1)	-	(1)
Total	**-**	**(1)**	**-**	**(1)**
iShares S&P SmallCap 600 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	419,711	-	-	419,711
- Futures contracts	15	-	-	15
Total	**419,726**	**-**	**-**	**419,726**
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,074,048	-	1,074,048
Total	**-**	**1,074,048**	**-**	**1,074,048**

** Level 3 securities which are less than $500 are rounded to zero.

Investments whose values are based on observable inputs are classified within level 2. These include equity securities that were suspended at financial year end and equity securities that were suspended at financial year end but resumed trading shortly after the financial year end.

Investments whose values are based on unobservable inputs are classified within level 3. These include equities that are currently suspended, priced by the Manager or priced at zero for the financial year ended 30 June 2017 and equities that were suspended at financial year ended 30 June 2016.

* 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

In accordance with UCITS regulations and the requirements of the CBI, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments ("FDI").

The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk.

The Commitment Approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of the Fund.

In accordance with the UCITS Regulations, global exposure for a Fund utilising the Commitment Approach must not exceed 100% of the Fund's NAV.

The exposures to FDI at financial year end are marked on the relevant Fund's schedule of investments. For the financial years ended 30 June 2017 and 30 June 2016, global exposure is measured using the commitment approach for all Funds.

f) Leverage

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 instruments. Leveraged derivative positions can therefore increase Fund volatility.

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

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	3	909,906	672,467
Net gains on financial assets/liabilities at fair value through profit or loss	4	1,617,695	209,810
Total gains		**2,527,601**	**882,277**
Operating expenses	5	(106,838)	(74,401)
Negative yield on financial assets		(1,518)	(264)
Net operating profit		**2,419,245**	**807,612**
Finance costs:			
Distributions to redeemable participating shareholders	7	(429,283)	(181,008)
Interest expense	8	(485)	(297)
Total finance costs		**(429,768)**	**(181,305)**
Net profit for the financial year before tax		**1,989,477**	**626,307**
Taxation	9	(58,139)	(30,407)
Net profit for the financial year after tax		**1,931,338**	**595,900**
Adjustment to align to the valuation methodology as set out in the prospectus	2	(4,707)	(5,003)
Increase in net assets attributable to redeemable participating shareholders from operations		**1,926,631**	**590,897**

There are no recognised gains or losses arising in the financial 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 except for amounts relating to discontinued operations on iShares € Corp Bond BB-B UCITS ETF and iShares MSCI GCC ex-Saudi Arabia UCITS ETF. In arriving at the results of the prior financial year, all amounts related to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	34,626,258	26,749,778
Notional foreign exchange adjustment*	(901,291)	(237,781)
Increase in net assets attributable to redeemable participating shareholders from operations	1,926,631	590,897
Share transactions:		
Proceeds from issue of redeemable participating shares	23,587,938	16,516,635
Payments on redemption of redeemable participating shares	(13,617,674)	(9,033,559)
Transfer due to merger into the Company**	-	40,288
Increase in net assets resulting from share transactions	**9,970,264**	**7,523,364**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**45,621,862**	**34,626,258**

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 30 June 2017. The average rate for the financial year is applied to the income statement items and share transactions (See note 17).
** Please see details of Fund mergers in the income statements of iShares Core MSCI World UCITS ETF, iShares MSCI Australia UCITS ETF, iShares MSCI Europe UCITS ETF EUR (Acc), iShares MSCI Japan Small Cap UCITS ETF and iShares MSCI South Africa UCITS ETF.

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

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		304,913	191,933
Cash equivalents		217,457	123,165
Margin cash account		8,484	9,551
Receivables	12	422,968	450,218
Financial assets at fair value through profit or loss	13	44,900,875	34,171,466
Total current assets		**45,854,697**	**34,946,333**
CURRENT LIABILITIES			
Bank overdraft		(60)	(251)
Cash collateral payable		-	(10)
Margin cash account		(109)	-
Payables	14	(226,994)	(322,922)
Financial liabilities at fair value through profit or loss	13	(5,672)	(1,599)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(232,835)**	**(324,782)**
Net assets attributable to redeemable participating shareholders		**45,621,862**	**34,621,551**
Adjustment to align to the valuation methodology as set out in the prospectus	2	-	4,707
Net asset value attributable to redeemable participating shareholders at the end of the financial year		**45,621,862**	**34,626,258**

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

25 October 2017

Paul McGowan
Director

25 October 2017

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. COMPANY DETAILS

iShares III public limited company is organised as an open-ended investment company with variable capital. The Company was incorporated in Ireland on 22 January 2008 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 Act 2014 and the UCITS Regulations and is regulated by the CBI.

The registered office of the Company is J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland.

2. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91.

3. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Interest income	450	201
Dividend income	350,942	229,435
Bond interest income	545,261	433,767
Securities lending income	13,253	9,064
	909,906	**672,467**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net gains on investments in securities held at fair value through profit or loss	1,603,689	217,825
Net gains/(losses) on futures contracts	14,237	(1,960)
Net losses on forward currency contracts	(12,114)	(246)
Net gains on CFDs	-	2
Net gains/(losses) on foreign currency transactions	11,883	(5,811)
	1,617,695	**209,810**

5. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(106,838)	(74,401)
	(106,838)	**(74,401)**

6. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 5 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, these rates are the maximum fee rates as at 30 June 2017:

Fund	Maximum fee rate (% of NAV)**
iShares $ Intermediate Credit Bond UCITS ETF*	0.15
iShares € Aggregate Bond UCITS ETF	0.25
iShares € Corp Bond 1-5yr UCITS ETF	0.20
iShares € Corp Bond BB-B UCITS ETF***	0.50
iShares € Corp Bond BBB-BB UCITS ETF	0.25
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	0.20
iShares € Corp Bond ex-Financials UCITS ETF	0.20
iShares € Covered Bond UCITS ETF	0.20
iShares € Govt Bond 0-1yr UCITS ETF	0.20
iShares € Govt Bond 5-7yr UCITS ETF	0.20
iShares € Govt Bond 10-15yr UCITS ETF	0.20
iShares £ Corp Bond ex-Financials UCITS ETF	0.20
iShares Core € Corp Bond UCITS ETF	0.20
iShares Core € Govt Bond UCITS ETF	0.20
iShares Core MSCI Japan IMI UCITS ETF	0.20
iShares Core MSCI World UCITS ETF - USD (Acc) Class	0.20
iShares Core MSCI World UCITS ETF - GBP Hedged (Dist) Class	0.30**
iShares Emerging Asia Local Govt Bond UCITS ETF	0.50
iShares EM Local Govt Bond UCITS ETF	0.50
iShares Global Govt Bond UCITS ETF	0.25
iShares Global Inflation Linked Govt Bond UCITS ETF	0.25
iShares MSCI Australia UCITS ETF	0.50
iShares MSCI EM Small Cap UCITS ETF	0.74
iShares MSCI EM UCITS ETF USD (Acc)	0.68
iShares MSCI Europe UCITS ETF EUR (Acc)	0.33
iShares MSCI GCC ex-Saudi Arabia UCITS ETF***	0.80
iShares MSCI Japan Small Cap UCITS ETF	0.58
iShares MSCI Pacific ex-Japan UCITS ETF	0.60
iShares MSCI South Africa UCITS ETF	0.65

* As this Fund launched during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.
** This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.
*** As this Fund closed during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

6. MANAGEMENT FEES (continued)

Fund	Maximum fee rate (% of NAV)**
iShares MSCI Target UK Real Estate UCITS ETF	0.40
iShares MSCI Target US Real Estate UCITS ETF	0.40
iShares S&P SmallCap 600 UCITS ETF	0.40
iShares UK Gilts 0-5yr UCITS ETF	0.20

** This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.

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, Depositary, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER.

Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs.

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 financial year:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Directors' fees	(25)	(25)
Audit fees (including expenses) relating to the audit of the financial statements	(215)	(215)
Other assurance services fee (including expenses) relating to fund merger	-	(10)

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. The other assurance services relate to merger exchange ratios as required by Regulation 60 of Statutory Instrument ("S.I.") No 352/2011.

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, 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.

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay dividends on any distributing class of shares in the Company. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	225,664	-
October	2,776	3,319
January	242,414	202,881
April	3,496	1,983
	474,350	**208,183**
Equalisation income	(101,696)	(57,045)
Equalisation expense	56,629	29,870
	429,283	**181,008**

8. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(485)	(297)
	(485)	**(297)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

9. 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 withholding 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.

10. TRANSACTION COSTS

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio.

Disclosed in the following table below are separately identifiable transaction costs incurred by the Company for the financial years ended 30 June 2017 and 30 June 2016. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts, forward currency contracts and some fixed income investments.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(4,619)	(2,908)

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. The portfolio transaction costs are not included in the TER.

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.

Redeemable Participating Shares - issued and fully paid

Number of redeemable participating shares:	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	603,805,205	420,002,808
Issued during the financial year	507,778,600	324,629,078
Transfer due to merger in	-	1,479,479
Redeemed during the financial year	(215,297,057)	(142,306,160)
Balance at the end of financial year	**896,296,748**	**603,805,205**

Authorised

The authorised share capital of the Company is €2 divided into 2 subscriber shares of a par value of €1 each and 500 billion participating shares of no par value ("NPV") initially designated as unclassified shares.

Subscriber shares

The 2 subscriber shares are currently in issue and are held by 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

12. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Sale of securities awaiting settlement	24,626	13,759
Subscription for shares awaiting settlement	17,687	101,115
Dividend income receivable	28,916	22,202
Interest receivable	164	515
Securities lending income receivable	1,157	796
Bond interest income receivable	347,424	309,725
Tax reclaim receivable	2,961	2,030
Other receivables	33	76
	422,968	**450,218**

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

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in equities	16,233,243	9,569,127
Investment in bonds	28,660,067	24,601,715
Investment in rights	226	255
Investment in warrants	3	14
Unrealised gains on forward currency contracts	5,041	-
Unrealised gains on futures contracts	2,295	355
	44,900,875	**34,171,466**
Financial liabilities:		
Unrealised losses on forward currency contracts	(5,351)	-
Unrealised losses on futures contracts	(320)	(1,598)
Unrealised losses on CFDs	(1)	(1)
	(5,672)	**(1,599)**

14. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(208,817)	(290,183)
Payable for fund shares repurchased	-	(21,147)
Interest payable	(1,338)	(706)
Management fees payable	(10,007)	(7,037)
Capital gains tax payable	(6,784)	(3,844)
Other payables	(48)	(5)
	(226,994)	**(322,922)**

15. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial years ended 30 June 2017 and 30 June 2016, other than those disclosed in the financial statements of the Funds.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial year ended 30 June 2017 or 30 June 2016 other than those disclosed in the financial statements of the Funds.

17. EXCHANGE RATES

The rates of exchange ruling at 30 June 2017 and 30 June 2016 were:

		30 June 2017	30 June 2016
EUR1=	CHF	1.0922	1.0823
	DKK	7.4350	7.4398
	GBP	0.8781	0.8311
	NOK	9.5540	9.2964
	PLN	4.2295	4.4009
	SEK	9.6200	9.4127
	USD	1.1405	1.1109
GBP1=	EUR	1.1389	1.2033
	USD	1.2989	1.3368
USD1=	AED	3.6730	3.6731
	AUD	1.3037	1.3430
	BHD	-	0.3774
	BRL	3.3133	3.2038
	CAD	1.2987	1.2987
	CHF	0.9577	0.9742
	CLP	664.7250	662.0650
	CNH	6.7805	6.6659
	CNY	6.7795	6.6436
	COP	3,055.0700	2,909.0000
	CZK	22.8969	24.3778
	DKK	6.5188	6.6968
	EGP	18.1200	8.8800
	EUR	0.8768	0.9001
	GBP	0.7699	0.7481
	HKD	7.8065	7.7580
	HUF	271.0097	284.1487
	IDR	13,327.5000	13,212.5000
	ILS	3.4897	3.8511
	INR	64.6375	67.4950
	JPY	112.3600	102.5900
	KRW	1,144.1500	1,151.8500
	KWD	-	0.3018
	MXN	18.0998	18.4493
	MYR	4.2927	4.0315
	NOK	8.3767	8.3680
	NZD	1.3657	1.4041
	OMR	0.3852	0.3850
	PEN	3.2465	3.2886
	PHP	50.4600	47.0475
	PKR	104.8350	-
	PLN	3.7083	3.9614

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

17. EXCHANGE RATES (continued)

		30 June 2017	30 June 2016
USD1=	QAR	3.6604	3.6413
	RON	3.9955	4.0708
	RUB	59.2688	63.8775
	SEK	8.4346	8.4727
	SGD	1.3769	1.3459
	THB	33.9700	35.1400
	TRY	3.5226	2.8757
	TWD	30.4200	32.2590
	ZAR	13.1025	14.6450

The average rates of exchange used as an approximate of actual rates for the financial years ended 30 June 2017 and 30 June 2016 were:

		30 June 2017	**30 June 2016**
EUR1=	GBP	0.8598	0.7493
	USD	1.0903	1.1097

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.

The following entities were related parties to the Company during the financial year ended 30 June 2017:

Board of Directors of the Company	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Promoter and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Financial Management Inc. BlackRock (Singapore) Limited
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding Company of the Manager, Investment Manager, Promoter and Sub-Investment Managers, securities lending agent and Representative in Switzerland 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 in the financial years ended 30 June 2017 or 30 June 2016.

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 paid to the Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 5, 6 and 14 respectively. Securities lending income earned by the Funds is disclosed in note 3 and 19.

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

Barry O'Dwyer and Teresa O'Flynn are non-executive Directors of the Manager.

With the exception of Paul McGowan and Paul McNaughton, 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 financial year end also serves on the Board of a number of BlackRock Funds.

Holdings in other Funds managed by BlackRock

Cash equivalents relate entirely to investments in ICS funds and are managed by BlackRock Asset Management Ireland Limited. No management fees are incurred as a result of any of the investments in ICS.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

18. RELATED PARTY TRANSACTIONS (continued)

30 June 2017

Significant holdings

The following investors

i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

ii) are investors (other than those listed in (i) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company

30 June 2017

Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc.	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc.
Nil	1	100*

30 June 2016

Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc.	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc.
Nil	1	100

* The Company has a single shareholder which is a nominee of the common depository (Citibank Europe plc). The ultimate beneficial ownership of the Company is passed from the common depositary through the International Central Securities Depositary ("ICSD") (Euroclear, Clearstream) to the participants of the ICSD.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 June 2016: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (30 June 2016: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 June 2016: Nil).

19. SECURITIES LENDING

Securities lending income is split between the Fund and the securities lending agent in a ratio of 62.5:37.5 in favour of the Fund, with all operational costs borne out of the Securities Lending Agents share.

The securities lending income earned during the financial year, the value of securities on loan at the financial year end and the value of collateral held at the financial year end on behalf of the Company is shown below:

	30 June 2017 €'000	30 June 2016 €'000
Income earned during financial year	13,253	9,064
Value of securities on loan at financial year end	6,406,930	4,244,638
Value of collateral held on behalf of the Company at financial year end	6,963,866	4,574,583

20. SUBSEQUENT EVENTS

The ex-date and pay date for distributions of the below Funds occurred post financial year end.

	Distribution Amount ('000)
iShares $ Intermediate Credit Bond UCITS ETF	$188
iShares € Aggregate Bond UCITS ETF	€9,996
iShares € Corp Bond 1-5yr UCITS ETF	€11,250
iShares € Corp Bond BBB-BB UCITS ETF	€3,840
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	€5,377
iShares € Corp Bond ex-Financials UCITS ETF	€12,790
iShares € Covered Bond UCITS ETF	€4,241
iShares € Govt Bond 5-7yr UCITS ETF	€331
iShares € Govt Bond 10-15yr UCITS ETF	€458

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

20. SUBSEQUENT EVENTS (continued)

	Distribution Amount ('000)
iShares £ Corp Bond ex-Financials UCITS ETF	£4,487
iShares Core € Corp Bond UCITS ETF	€58,762
iShares Core € Govt Bond UCITS ETF	€3,676
iShares Emerging Asia Local Govt Bond UCITS ETF	$801
iShares EM Local Govt Bond UCITS ETF	$153,697
iShares Global Govt Bond UCITS ETF	$4,236
iShares MSCI EM Small Cap UCITS ETF	$2,498
iShares MSCI Japan Small Cap UCITS ETF	$4,282
iShares MSCI Pacific ex-Japan UCITS ETF	$3,527
iShares MSCI Target UK Real Estate UCITS ETF	£84
iShares MSCI Target US Real Estate UCITS ETF	€59
iShares Core MSCI World UCITS ETF GBP Hedged	$1,606
iShares S&P SmallCap 600 UCITS ETF	$3,717
iShares UK Gilts 0-5yr UCITS ETF	£2,594

Effective 13 July 2017, iShares EM Local Govt Bond UCITS ETF changed name to iShares J.P. Morgan EM Local Govt Bond UCITS ETF. The benchmark index also changed from Bloomberg Barclays Emerging Markets Local Currency Core Government Bond Index to J.P. Morgan GBI - EM Global Diversified 10% Cap 1% Floor Index. A revised Prospectus was issued on 12 July 2017 to reflect these changes.

Karen Prooth resigned as a Director effective 31 July 2017.

As of 15 September 2017, the Company Secretary changed its name from Chartered Corporate Services to Sanne Corporate Administration Services Ireland Limited.

Other than the above there have been no events subsequent to the financial year end which in the opinion of the Directors of the Company may have had an impact on the financial statements for the financial year ended 30 June 2017.

iShares $ Intermediate Credit Bond UCITS ETF

INCOME STATEMENT

For the financial period ended 30 June 2017

	Note	Financial period from 27 April 2017 to 30 June 2017 $'000
Operating income	2	189
Net gains on financial assets/liabilities at fair value through profit or loss	3	96
Total gains		**285**
Operating expenses	4	(11)
Net operating profit		**274**
Finance costs:		
Distributions to redeemable participating shareholders	6	10
Total finance costs		**10**
Increase in net assets attributable to redeemable participating shareholders from operations		**284**

There are no recognised gains or losses arising in the financial 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 financial period ended 30 June 2017

	Financial period from 27 April 2017 to 30 June 2017 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	-
Increase in net assets attributable to redeemable participating shareholders from operations	284
Share transactions:	
Proceeds from issue of redeemable participating shares	41,987
Increase in net assets resulting from share transactions	**41,987**
Net assets attributable to redeemable participating shareholders at the end of the financial period	**42,271**

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

iShares $ Intermediate Credit Bond UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000
CURRENT ASSETS		
Cash		304
Cash equivalents		1,043
Receivables	10	352
Financial assets at fair value through profit or loss	11	40,577
Total current assets		**42,276**
CURRENT LIABILITIES		
Payables	12	(5)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(5)**
Net asset value attributable to redeemable participating shareholders at the end of the financial period	9	**42,271**

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

iShares $ Intermediate Credit Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial period from 27 April 2017 to 30 June 2017 $'000
Interest income	4
Bond interest income	185
	189

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

	Financial period from 27 April 2017 to 30 June 2017 $'000
Net gains on investments in securities held at fair value through profit or loss	96
	96

4. OPERATING EXPENSES

	Financial period from 27 April 2017 to 30 June 2017 $'000
Management fees	(11)
	(11)

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial period were as follows:

	TER % 30 June 2017
	0.15

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.

Distributions declared during the financial year were as follows:

	Financial period from 27 April 2017 to 30 June 2017 $'000
Equalisation income	(10)
Equalisation expense	-
	(10)

iShares $ Intermediate Credit Bond UCITS ETF is a distributing Fund, it launched before the year end and equalisation was being calculated up to the year end date. The first distribution was declared post year end and can be seen in the Subsequent Events note on Page 100.

iShares $ Intermediate Credit Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2017

7. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial period ended 30 June 2017. Please refer to note 10 of the financial statements of the Company 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.

	30 June 2017 No. of Shares
Balance at the beginning of financial period	-
Issued during the financial period	8,400,000
Redeemed during the financial period	-
Balance at the end of financial period	**8,400,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	42,271

	No. of Shares
Shares in issue	
As at 30 June 2017	8,400,000

	$
Net asset value per share	
As at 30 June 2017	5.03

10. RECEIVABLES

	30 June 2017 $'000
Interest income receivable	1
Bond interest income receivable	351
	352

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000
Investment in bonds	40,577
	40,577

12. PAYABLES

	30 June 2017 $'000
Management fees payable	(5)
	(5)

iShares $ Intermediate Credit Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

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: AA- rating		
260,000	National Australia Bank Ltd 2.125% 22/05/2020	260	0.61
100,000	Westpac Banking Corp 1.95% 23/11/2018	100	0.24
100,000	Westpac Banking Corp 2.15% 06/03/2020	100	0.24
25,000	Westpac Banking Corp 2.7% 19/08/2026	24	0.05
75,000	Westpac Banking Corp 3.35% 08/03/2027	76	0.18
	Corporate bonds: A rating		
150,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	159	0.38
	Corporate bonds: A- rating		
25,000	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	26	0.06
	Total Australia	**745**	**1.76**
	Austria		
	Corporate bonds: AA+ rating		
100,000	Oesterreichische Kontrollbank AG 1.75% 24/01/2020	100	0.24
	Total Austria	**100**	**0.24**
	Bermuda		
	Corporate bonds: BBB- rating		
100,000	Enstar Group Ltd 4.5% 10/03/2022	103	0.24
	Total Bermuda	**103**	**0.24**
	Canada		
	Corporate bonds: AA- rating		
100,000	Royal Bank of Canada 2.125% 02/03/2020	100	0.24
100,000	Royal Bank of Canada 2.15% 15/03/2019	101	0.24
75,000	Toronto-Dominion Bank 1.45% 13/08/2019	74	0.17
100,000	Toronto-Dominion Bank 1.95% 22/01/2019	100	0.24
	Corporate bonds: A+ rating		
100,000	Bank of Montreal 2.375% 25/01/2019	101	0.24
100,000	Bank of Montreal 2.55% 06/11/2022	100	0.23
50,000	Bank of Nova Scotia 1.65% 14/06/2019	50	0.12
50,000	Bank of Nova Scotia 1.7% 11/06/2018	50	0.12
100,000	Bank of Nova Scotia 2.7% 07/03/2022	100	0.24
	Corporate bonds: A- rating		
50,000	Toronto-Dominion Bank 3.625% 15/09/2031	50	0.12
	Canada (cont)		
	Corporate bonds: BBB rating		
50,000	Cenovus Energy Inc 3.8% 15/09/2023	49	0.12
50,000	Cenovus Energy Inc 5.7% 15/10/2019	53	0.12
	Government bonds: AAA rating		
50,000	Export Development Canada 1.25% 04/02/2019	50	0.12
25,000	Export Development Canada 1.625% 17/01/2020	25	0.06
100,000	Province of British Columbia Canada 2% 23/10/2022	99	0.23
50,000	Province of British Columbia Canada 2.25% 02/06/2026	48	0.11
	Government bonds: AA- rating		
25,000	Province of Manitoba Canada 2.125% 22/06/2026	24	0.06
100,000	Province of Quebec Canada 2.75% 12/04/2027	99	0.23
100,000	Province of Quebec Canada 2.875% 16/10/2024	102	0.24
	Government bonds: A+ rating		
50,000	Province of Ontario Canada 1.875% 21/05/2020	50	0.12
50,000	Province of Ontario Canada 2.45% 29/06/2022	51	0.12
100,000	Province of Ontario Canada 2.5% 10/09/2021	101	0.24
50,000	Province of Ontario Canada 3% 16/07/2018	51	0.12
	Total Canada	**1,628**	**3.85**
	Cayman Islands		
	Corporate bonds: BBB- rating		
25,000	Fibria Overseas Finance Ltd 5.5% 17/01/2027	26	0.06
100,000	Vale Overseas Ltd 5.875% 10/06/2021	107	0.26
	Total Cayman Islands	**133**	**0.32**
	Colombia		
	Government bonds: BBB rating		
50,000	Colombia Government International Bond 8.125% 21/05/2024	64	0.15
	Total Colombia	**64**	**0.15**
	France		
	Corporate bonds: A+ rating		
75,000	Total Capital International SA 2.75% 19/06/2021	76	0.18
50,000	Total Capital International SA 2.875% 17/02/2022	51	0.12
	Corporate bonds: A rating		
250,000	BNP Paribas SA 2.4% 12/12/2018	252	0.60
	Total France	**379**	**0.90**

iShares $ Intermediate Credit Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Germany		
	Corporate bonds: AAA rating		
200,000	FMS Wertmanagement AoeR 1.75% 24/01/2020	200	0.47
150,000	Kreditanstalt fuer Wiederaufbau 1.25% 13/09/2018	150	0.35
200,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/09/2019	198	0.47
100,000	Kreditanstalt fuer Wiederaufbau 1.5% 06/02/2019	100	0.24
200,000	Kreditanstalt fuer Wiederaufbau 1.5% 20/04/2020	199	0.47
100,000	Kreditanstalt fuer Wiederaufbau 1.875% 30/06/2020	100	0.24
100,000	Kreditanstalt fuer Wiederaufbau 2.125% 07/03/2022	100	0.24
200,000	Kreditanstalt fuer Wiederaufbau 2.125% 15/06/2022	201	0.47
150,000	Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	152	0.36
100,000	Landwirtschaftliche Rentenbank 1.375% 23/10/2019	100	0.23
50,000	Landwirtschaftliche Rentenbank 2% 13/01/2025	49	0.12
	Corporate bonds: BBB- rating		
100,000	Deutsche Bank AG 3.375% 12/05/2021	101	0.24
	Total Germany	**1,650**	**3.90**
	Guernsey		
	Corporate bonds: BBB+ rating		
250,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/03/2020	252	0.60
	Total Guernsey	**252**	**0.60**
	Hungary		
	Government bonds: BBB- rating		
80,000	Hungary Government International Bond 5.375% 21/02/2023	89	0.21
	Total Hungary	**89**	**0.21**
	Ireland		
	Corporate bonds: BBB- rating		
100,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/09/2019	100	0.24
100,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	99	0.23
100,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	99	0.23
	Total Ireland	**298**	**0.70**
	Japan		
	Corporate bonds: A rating		
200,000	Mitsubishi UFJ Financial Group Inc 2.19% 13/09/2021	197	0.47
	Corporate bonds: A- rating		
200,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/07/2021	196	0.46
	Japan (cont)		
	Government bonds: A+ rating		
200,000	Japan Bank for International Cooperation 1.75% 28/05/2020	198	0.47
	Total Japan	**591**	**1.40**
	Luxembourg		
	Corporate bonds: BBB rating		
125,000	Allergan Funding SCS 3% 12/03/2020	127	0.30
50,000	Allergan Funding SCS 3.8% 15/03/2025	52	0.12
	Corporate bonds: BBB- rating		
75,000	Genpact Luxembourg Sarl 3.7% 01/04/2022	76	0.18
	Total Luxembourg	**255**	**0.60**
	Mexico		
	Corporate bonds: BBB+ rating		
200,000	Petroleos Mexicanos 4.875% 18/01/2024	203	0.48
100,000	Petroleos Mexicanos 6.375% 04/02/2021	108	0.25
	Government bonds: BBB+ rating		
150,000	Mexico Government International Bond 4% 02/10/2023	157	0.37
50,000	Mexico Government International Bond 5.125% 15/01/2020	54	0.13
	Total Mexico	**522**	**1.23**
	Netherlands		
	Corporate bonds: A+ rating		
125,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	132	0.31
	Corporate bonds: A rating		
50,000	Shell International Finance BV 1.75% 12/09/2021	49	0.12
75,000	Shell International Finance BV 2.25% 06/01/2023	74	0.18
25,000	Shell International Finance BV 3.25% 11/05/2025	25	0.06
125,000	Shell International Finance BV 4.375% 25/03/2020	133	0.31
	Corporate bonds: BBB rating		
50,000	LYB International Finance BV 4% 15/07/2023	53	0.12
25,000	LYB International Finance II BV 3.5% 02/03/2027	25	0.06
75,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	71	0.17
	Total Netherlands	**562**	**1.33**
	Norway		
	Corporate bonds: A+ rating		
100,000	Statoil ASA 2.65% 15/01/2024	99	0.23
100,000	Statoil ASA 3.7% 01/03/2024	105	0.25
	Total Norway	**204**	**0.48**

iShares $ Intermediate Credit Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Poland		
	Government bonds: BBB+ rating		
50,000	Republic of Poland Government International Bond 3% 17/03/2023	51	0.12
50,000	Republic of Poland Government International Bond 4% 22/01/2024	53	0.13
	Total Poland	**104**	**0.25**
	Spain		
	Corporate bonds: BBB rating		
50,000	Telefonica Emisiones SAU 5.134% 27/04/2020	54	0.13
50,000	Telefonica Emisiones SAU 5.462% 16/02/2021	55	0.13
	Total Spain	**109**	**0.26**
	Supranational		
	Corporate bonds: AAA rating		
300,000	African Development Bank 1.875% 16/03/2020	301	0.71
150,000	Asian Development Bank 1% 16/08/2019	148	0.35
250,000	Asian Development Bank 1.75% 10/01/2020	251	0.59
100,000	Asian Development Bank 1.875% 23/10/2018	101	0.24
50,000	Asian Development Bank 2% 16/02/2022	50	0.12
50,000	Asian Development Bank 2% 22/01/2025	49	0.12
100,000	European Bank for Reconstruction & Development 1.75% 26/11/2019	100	0.24
100,000	European Bank for Reconstruction & Development 1.875% 23/02/2022	99	0.23
100,000	European Investment Bank 1% 15/06/2018	100	0.24
100,000	European Investment Bank 1.25% 16/12/2019	99	0.23
100,000	European Investment Bank 1.75% 15/05/2020	100	0.24
100,000	European Investment Bank 1.875% 10/02/2025	96	0.23
100,000	European Investment Bank 2.375% 15/06/2022	101	0.24
200,000	European Investment Bank 3.25% 29/01/2024	212	0.50
100,000	European Investment Bank 4% 16/02/2021	107	0.25
100,000	Inter-American Development Bank 1.375% 15/07/2020	99	0.23
150,000	Inter-American Development Bank 1.625% 12/05/2020	150	0.35
100,000	Inter-American Development Bank 1.75% 24/08/2018	100	0.24
100,000	Inter-American Development Bank 2.125% 18/01/2022	101	0.24
	Supranational (cont)		
	Corporate bonds: AAA rating (cont)		
100,000	Inter-American Development Bank 3% 04/10/2023	105	0.25
100,000	International Bank for Reconstruction & Development 1.25% 26/07/2019	99	0.23
100,000	International Bank for Reconstruction & Development 1.375% 20/09/2021	98	0.23
350,000	International Bank for Reconstruction & Development 1.875% 21/04/2020	352	0.83
350,000	International Bank for Reconstruction & Development 2% 26/01/2022	350	0.83
100,000	International Bank for Reconstruction & Development 2.5% 29/07/2025	101	0.24
200,000	International Finance Corp 1.625% 16/07/2020	199	0.47
100,000	Nordic Investment Bank 1.25% 02/08/2021	97	0.23
	Corporate bonds: AA+ rating		
75,000	Council Of Europe Development Bank 1.625% 10/03/2020	75	0.18
	Total Supranational	**3,840**	**9.08**
	Sweden		
	Corporate bonds: AA+ rating		
200,000	Svensk Exportkredit AB 1.75% 18/05/2020	200	0.47
	Total Sweden	**200**	**0.47**
	United Kingdom		
	Corporate bonds: A+ rating		
50,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	51	0.12
	Corporate bonds: A rating		
200,000	HSBC Holdings Plc 3.9% 25/05/2026	206	0.49
50,000	Santander UK Plc 3.05% 23/08/2018	51	0.12
	Corporate bonds: A- rating		
50,000	Aon Plc 3.875% 15/12/2025	52	0.12
25,000	AstraZeneca Plc 1.75% 16/11/2018	25	0.06
100,000	AstraZeneca Plc 3.375% 16/11/2025	102	0.24
75,000	BP Capital Markets Plc 2.112% 16/09/2021	74	0.18
25,000	BP Capital Markets Plc 3.119% 04/05/2026	25	0.06
100,000	BP Capital Markets Plc 3.224% 14/04/2024	101	0.24
50,000	BP Capital Markets Plc 3.245% 06/05/2022	52	0.12
	Corporate bonds: BBB+ rating		
200,000	Lloyds Banking Group Plc 3% 11/01/2022	202	0.48
	Corporate bonds: BBB rating		
200,000	Barclays Plc 3.25% 12/01/2021	203	0.48
150,000	Santander UK Group Holdings Plc 2.875% 16/10/2020	152	0.36
	Total United Kingdom	**1,296**	**3.07**

iShares $ Intermediate Credit Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States		
	Corporate bonds: AAA rating		
125,000	Johnson & Johnson 1.65% 01/03/2021	124	0.29
125,000	Microsoft Corp 1.55% 08/08/2021	122	0.29
100,000	Microsoft Corp 1.85% 06/02/2020	100	0.24
100,000	Microsoft Corp 2% 08/08/2023	98	0.23
100,000	Microsoft Corp 2.4% 08/08/2026	96	0.23
	Corporate bonds: AA+ rating		
150,000	Alphabet Inc 1.998% 15/08/2026	141	0.33
75,000	Apple Inc 1.55% 04/08/2021	73	0.17
50,000	Apple Inc 2.1% 06/05/2019	51	0.12
150,000	Apple Inc 2.25% 23/02/2021	151	0.36
100,000	Apple Inc 2.4% 03/05/2023	99	0.23
50,000	Apple Inc 2.85% 11/05/2024	50	0.12
100,000	Apple Inc 3.35% 09/02/2027	102	0.24
100,000	Exxon Mobil Corp 1.708% 01/03/2019	100	0.24
50,000	Exxon Mobil Corp 2.222% 01/03/2021	50	0.12
	Corporate bonds: AA rating		
50,000	Merck & Co Inc 2.4% 15/09/2022	51	0.12
150,000	Pfizer Inc 1.45% 03/06/2019	149	0.35
75,000	Pfizer Inc 3.4% 15/05/2024	79	0.19
75,000	Wal-Mart Stores Inc 3.3% 22/04/2024	78	0.18
	Corporate bonds: AA/*- rating		
150,000	Berkshire Hathaway Finance Corp 1.7% 15/03/2019	150	0.35
	Corporate bonds: AA- rating		
75,000	3M Co 2% 26/06/2022	74	0.17
100,000	Chevron Corp 1.961% 03/03/2020	100	0.24
25,000	Chevron Corp 3.191% 24/06/2023	26	0.06
100,000	Chevron Corp 3.326% 17/11/2025	103	0.24
50,000	Cisco Systems Inc 1.85% 20/09/2021	49	0.12
150,000	Cisco Systems Inc 4.45% 15/01/2020	160	0.38
50,000	Coca-Cola Co 1.55% 01/09/2021	49	0.12
75,000	Coca-Cola Co 2.45% 01/11/2020	76	0.18
50,000	Coca-Cola Co 2.9% 25/05/2027	50	0.12
25,000	Eli Lilly & Co 2.75% 01/06/2025	25	0.06
100,000	General Electric Co 2.1% 11/12/2019	101	0.24
100,000	General Electric Co 3.1% 09/01/2023	104	0.24
25,000	General Electric Co 3.375% 11/03/2024	26	0.06
25,000	General Electric Co 4.625% 07/01/2021	27	0.06
25,000	General Electric Co 5.5% 08/01/2020	27	0.06
50,000	Nike Inc 2.375% 01/11/2026	47	0.11
125,000	Novartis Capital Corp 2.4% 17/05/2022	126	0.30
25,000	Oracle Corp 1.9% 15/09/2021	25	0.06
50,000	Oracle Corp 2.4% 15/09/2023	49	0.12
125,000	Oracle Corp 2.5% 15/05/2022	126	0.30
50,000	Oracle Corp 2.5% 15/10/2022	50	0.12
75,000	Procter & Gamble Co 3.1% 15/08/2023	78	0.18
25,000	Toyota Motor Credit Corp 1.4% 20/05/2019	25	0.06
	United States (cont)		
	Corporate bonds: AA- rating		
50,000	Toyota Motor Credit Corp 1.55% 13/07/2018	50	0.12
50,000	Toyota Motor Credit Corp 1.55% 18/10/2019	50	0.12
25,000	Toyota Motor Credit Corp 1.95% 17/04/2020	25	0.06
25,000	Toyota Motor Credit Corp 2.1% 17/01/2019	25	0.06
50,000	Toyota Motor Credit Corp 2.25% 18/10/2023	49	0.11
50,000	Toyota Motor Credit Corp 2.9% 17/04/2024	50	0.12
	Corporate bonds: AA-/*- rating		
75,000	Amazon.com Inc 2.5% 29/11/2022	76	0.18
	Corporate bonds: A+ rating		
150,000	American Honda Finance Corp 2% 14/02/2020	150	0.35
50,000	Bristol-Myers Squibb Co 2% 01/08/2022	49	0.12
100,000	Costco Wholesale Corp 2.3% 18/05/2022	100	0.24
25,000	General Dynamics Corp 2.125% 15/08/2026	23	0.05
50,000	Illinois Tool Works Inc 2.65% 15/11/2026	49	0.12
50,000	Intel Corp 2.45% 29/07/2020	51	0.12
50,000	Intel Corp 2.6% 19/05/2026	48	0.11
100,000	International Business Machines Corp 1.875% 01/08/2022	97	0.23
100,000	Nevada Power Co 7.125% 15/03/2019	109	0.26
75,000	PepsiCo Inc 1.85% 30/04/2020	75	0.18
75,000	PepsiCo Inc 3% 25/08/2021	78	0.18
25,000	PepsiCo Inc 3.1% 17/07/2022	26	0.06
100,000	Unilever Capital Corp 4.8% 15/02/2019	105	0.25
50,000	UnitedHealth Group Inc 1.7% 15/02/2019	50	0.12
50,000	UnitedHealth Group Inc 3.75% 15/07/2025	53	0.13
100,000	US Bancorp 2.625% 24/01/2022	101	0.24
25,000	US Bancorp 3.15% 27/04/2027	25	0.06
50,000	US Bancorp 3.7% 30/01/2024	53	0.12
50,000	Visa Inc 2.2% 14/12/2020	50	0.12
50,000	Visa Inc 3.15% 14/12/2025	51	0.12
150,000	Walt Disney Co 1.95% 04/03/2020	150	0.35
	Corporate bonds: A/*+ rating		
100,000	Praxair Inc 4.5% 15/08/2019	105	0.25
	Corporate bonds: A rating		
100,000	Aetna Inc 2.8% 15/06/2023	100	0.24
75,000	Amgen Inc 2.6% 19/08/2026	71	0.17
50,000	Amgen Inc 4.1% 15/06/2021	53	0.13
50,000	Anthem Inc 3.125% 15/05/2022	51	0.12
300,000	Bank of New York Mellon Corp 3.55% 23/09/2021	313	0.74

iShares $ Intermediate Credit Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A rating (cont)		
75,000	Boeing Co 2.8% 01/03/2027	74	0.17
75,000	Burlington Northern Santa Fe LLC 3.4% 01/09/2024	78	0.18
25,000	Caterpillar Financial Services Corp 1.7% 09/08/2021	24	0.06
25,000	Caterpillar Financial Services Corp 2.85% 01/06/2022	25	0.06
75,000	Caterpillar Inc 2.6% 26/06/2022	76	0.18
50,000	Caterpillar Inc 7.9% 15/12/2018	54	0.13
50,000	Charles Schwab Corp 3.2% 02/03/2027	50	0.12
150,000	Chubb INA Holdings Inc 2.875% 03/11/2022	152	0.36
25,000	Cigna Corp 3.25% 15/04/2025	25	0.06
25,000	Deere & Co 4.375% 16/10/2019	26	0.06
50,000	Duke Energy Florida LLC 3.2% 15/01/2027	51	0.12
75,000	Gilead Sciences Inc 2.95% 01/03/2027	73	0.17
25,000	Gilead Sciences Inc 3.65% 01/03/2026	26	0.06
50,000	Hershey Co 2.3% 15/08/2026	47	0.11
50,000	Home Depot Inc 2% 01/04/2021	50	0.12
50,000	Home Depot Inc 2.625% 01/06/2022	51	0.12
50,000	Home Depot Inc 3% 01/04/2026	50	0.12
75,000	Honeywell International Inc 1.85% 01/11/2021	74	0.17
100,000	HSBC USA Inc 2.35% 05/03/2020	100	0.24
50,000	Intercontinental Exchange Inc 2.75% 01/12/2020	51	0.12
150,000	John Deere Capital Corp 2.2% 13/03/2020	151	0.36
25,000	John Deere Capital Corp 3.15% 15/10/2021	26	0.06
25,000	Komatsu Mining Corp 5.125% 15/10/2021	28	0.07
50,000	Mastercard Inc 2% 01/04/2019	50	0.12
50,000	Medtronic Inc 3.15% 15/03/2022	52	0.12
50,000	Medtronic Inc 3.5% 15/03/2025	52	0.12
25,000	Medtronic Inc 4.45% 15/03/2020	27	0.06
150,000	National Rural Utilities Cooperative Finance Corp 2.4% 25/04/2022	151	0.36
75,000	Occidental Petroleum Corp 3.125% 15/02/2022	77	0.18
50,000	Occidental Petroleum Corp 3.4% 15/04/2026	50	0.12
25,000	Philip Morris International Inc 1.875% 25/02/2021	25	0.06
25,000	Philip Morris International Inc 2.625% 18/02/2022	25	0.06
50,000	Philip Morris International Inc 3.25% 10/11/2024	51	0.12
75,000	Philip Morris International Inc 4.5% 26/03/2020	80	0.19
100,000	Prudential Financial Inc 4.5% 15/11/2020	107	0.25

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds: A rating (cont)		
125,000	Prudential Financial Inc 7.375% 15/06/2019	138	0.33
50,000	Qualcomm Inc 2.25% 20/05/2020	50	0.12
50,000	Qualcomm Inc 2.6% 30/01/2023	50	0.12
50,000	Qualcomm Inc 3.25% 20/05/2027	50	0.12
50,000	Simon Property Group LP 3.5% 01/09/2025	51	0.12
50,000	State Street Corp 3.7% 20/11/2023	53	0.12
50,000	Stryker Corp 1.8% 15/01/2019	50	0.12
50,000	Target Corp 3.5% 01/07/2024	52	0.12
25,000	Union Pacific Corp 2.75% 01/03/2026	25	0.06
25,000	Union Pacific Corp 3% 15/04/2027	25	0.06
50,000	Union Pacific Corp 3.75% 15/03/2024	53	0.12
75,000	Wells Fargo & Co 2.6% 22/07/2020	76	0.18
100,000	Wells Fargo & Co 3% 23/10/2026	97	0.23
75,000	Wells Fargo & Co 3.3% 09/09/2024	76	0.18
100,000	Wells Fargo & Co 3.55% 29/09/2025	102	0.24
200,000	Wells Fargo & Co 4.6% 01/04/2021	215	0.51
	Corporate bonds: A- rating		
50,000	AbbVie Inc 2.5% 14/05/2020	51	0.12
100,000	AbbVie Inc 3.2% 14/05/2026	99	0.23
50,000	Aflac Inc 2.875% 15/10/2026	49	0.12
75,000	Altria Group Inc 4% 31/01/2024	80	0.19
25,000	Altria Group Inc 4.75% 05/05/2021	27	0.06
100,000	American Express Credit Corp 2.25% 05/05/2021	100	0.24
200,000	American Express Credit Corp 2.6% 14/09/2020	203	0.48
50,000	Anheuser-Busch InBev Finance Inc 1.9% 01/02/2019	50	0.12
200,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	202	0.48
150,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	154	0.36
100,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	103	0.24
50,000	Applied Materials Inc 3.3% 01/04/2027	51	0.12
75,000	AvalonBay Communities Inc 2.9% 15/10/2026	72	0.17
225,000	BB&T Corp 2.45% 15/01/2020	228	0.54
50,000	Berkshire Hathaway Energy Co 3.75% 15/11/2023	53	0.13
75,000	Biogen Inc 2.9% 15/09/2020	77	0.18
75,000	Boston Properties LP 3.65% 01/02/2026	76	0.18
100,000	Boston Properties LP 3.85% 01/02/2023	105	0.25
100,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	134	0.32
25,000	Comcast Corp 1.625% 15/01/2022	24	0.06
75,000	Comcast Corp 2.35% 15/01/2027	70	0.17
25,000	Comcast Corp 3.3% 01/02/2027	25	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A- rating (cont)		
75,000	ConocoPhillips Co 3.35% 15/11/2024	76	0.18
25,000	ConocoPhillips Co 4.2% 15/03/2021	27	0.06
100,000	Eaton Vance Corp 3.5% 06/04/2027	101	0.24
25,000	Ecolab Inc 2% 14/01/2019	25	0.06
25,000	Ecolab Inc 2.7% 01/11/2026	24	0.06
75,000	Eversource Energy 2.75% 15/03/2022	75	0.18
100,000	HSBC Finance Corp 6.676% 15/01/2021	113	0.27
25,000	JPMorgan Chase & Co 2.55% 01/03/2021	25	0.06
100,000	JPMorgan Chase & Co 2.7% 18/05/2023	99	0.23
25,000	JPMorgan Chase & Co 2.776% 25/04/2023	25	0.06
100,000	JPMorgan Chase & Co 3.2% 25/01/2023	102	0.24
250,000	JPMorgan Chase & Co 3.3% 01/04/2026	248	0.59
100,000	JPMorgan Chase & Co 4.25% 15/10/2020	106	0.25
100,000	JPMorgan Chase & Co 4.95% 25/03/2020	107	0.25
100,000	Lowe's Cos Inc 3.375% 15/09/2025	103	0.24
50,000	Marsh & McLennan Cos Inc 3.5% 10/03/2025	51	0.12
50,000	MetLife Inc 7.717% 15/02/2019	55	0.13
25,000	NBCUniversal Media LLC 5.15% 30/04/2020	27	0.06
150,000	PNC Financial Services Group Inc* 2.854% 09/11/2022	152	0.36
25,000	PPG Industries Inc 2.3% 15/11/2019	25	0.06
25,000	Snap-on Inc 3.25% 01/03/2027	25	0.06
50,000	SunTrust Bank 2.25% 31/01/2020	50	0.12
100,000	United Technologies Corp 4.5% 15/04/2020	107	0.25
50,000	Waste Management Inc 3.125% 01/03/2025	51	0.12
	Corporate bonds: A-/*- rating		
100,000	EI du Pont de Nemours & Co 3.625% 15/01/2021	105	0.25
	Corporate bonds: BBB+ rating		
250,000	American International Group Inc 4.875% 01/06/2022	275	0.65
125,000	Amphenol Corp 2.2% 01/04/2020	125	0.30
25,000	Amphenol Corp 3.2% 01/04/2024	25	0.06
100,000	Bank of America Corp 2.625% 19/10/2020	101	0.24
200,000	Bank of America Corp 2.881% 24/04/2023	201	0.47
100,000	Bank of America Corp 3.875% 01/08/2025	103	0.24
100,000	Bank of America Corp 5% 13/05/2021	109	0.26
225,000	Bank of America Corp 7.625% 01/06/2019	248	0.59

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
50,000	CA Inc 3.6% 15/08/2022	51	0.12
100,000	CBOE Holdings Inc 3.65% 12/01/2027	101	0.24
75,000	Celgene Corp 4% 15/08/2023	80	0.19
50,000	Citigroup Inc 2.15% 30/07/2018	50	0.12
150,000	Citigroup Inc 2.7% 30/03/2021	151	0.36
50,000	Citigroup Inc 2.75% 25/04/2022	50	0.12
100,000	Citigroup Inc 3.2% 21/10/2026	97	0.23
200,000	Citigroup Inc 3.75% 16/06/2024	207	0.49
150,000	Consolidated Edison Inc 2% 15/03/2020	150	0.35
25,000	CVS Health Corp 2.125% 01/06/2021	25	0.06
25,000	CVS Health Corp 2.8% 20/07/2020	25	0.06
150,000	CVS Health Corp 3.875% 20/07/2025	156	0.37
100,000	Duke Energy Corp 1.8% 01/09/2021	98	0.23
50,000	Duke Energy Corp 5.05% 15/09/2019	53	0.13
100,000	eBay Inc 3.25% 15/10/2020	103	0.24
75,000	eBay Inc 3.8% 09/03/2022	78	0.18
150,000	Enterprise Products Operating LLC 3.35% 15/03/2023	154	0.36
75,000	EOG Resources Inc 3.15% 01/04/2025	74	0.17
75,000	Express Scripts Holding Co 4.5% 25/02/2026	80	0.19
50,000	General Mills Inc 3.2% 10/02/2027	50	0.12
25,000	Goldman Sachs Group Inc 2.35% 15/11/2021	25	0.06
100,000	Goldman Sachs Group Inc 2.6% 27/12/2020	101	0.24
25,000	Goldman Sachs Group Inc 2.625% 25/04/2021	25	0.06
25,000	Goldman Sachs Group Inc 3% 26/04/2022	25	0.06
100,000	Goldman Sachs Group Inc 3.625% 22/01/2023	103	0.24
150,000	Goldman Sachs Group Inc 3.75% 25/02/2026	153	0.36
25,000	Goldman Sachs Group Inc 5.25% 27/07/2021	27	0.06
100,000	Goldman Sachs Group Inc 5.375% 15/03/2020	108	0.25
50,000	Goldman Sachs Group Inc 5.75% 24/01/2022	56	0.13
100,000	Goldman Sachs Group Inc 7.5% 15/02/2019	108	0.26
25,000	Harman International Industries Inc 4.15% 15/05/2025	26	0.06
100,000	Humana Inc 3.95% 15/03/2027	104	0.25
50,000	ITC Holdings Corp 3.25% 30/06/2026	49	0.12
175,000	KeyCorp 2.9% 15/09/2020	178	0.42
75,000	Kimco Realty Corp 3.8% 01/04/2027	75	0.18
75,000	Lockheed Martin Corp 2.9% 01/03/2025	75	0.18
75,000	McDonald's Corp 3.5% 01/03/2027	76	0.18
75,000	McKesson Corp 3.796% 15/03/2024	78	0.18
100,000	Morgan Stanley 2.5% 24/01/2019	101	0.24

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
150,000	Morgan Stanley 2.8% 16/06/2020	152	0.36
100,000	Morgan Stanley 3.125% 27/07/2026	97	0.23
75,000	Morgan Stanley 3.625% 20/01/2027	76	0.18
100,000	Morgan Stanley 3.875% 29/04/2024	104	0.25
100,000	Morgan Stanley 5.5% 24/07/2020	109	0.26
25,000	NextEra Energy Capital Holdings Inc 4.5% 01/06/2021	27	0.06
100,000	Republic Services Inc 3.55% 01/06/2022	104	0.25
50,000	Reynolds American Inc 4.45% 12/06/2025	54	0.13
50,000	Ryder System Inc 2.55% 01/06/2019	50	0.12
100,000	Sempra Energy 3.25% 15/06/2027	99	0.23
75,000	Southern Co 1.85% 01/07/2019	75	0.18
50,000	Southern Co 2.35% 01/07/2021	50	0.12
25,000	Southern Co 2.75% 15/06/2020	25	0.06
25,000	Southern Co 3.25% 01/07/2026	24	0.06
75,000	Southern Power Co 4.15% 01/12/2025	78	0.18
75,000	Sysco Corp 2.5% 15/07/2021	75	0.18
50,000	Ventas Realty LP 3.1% 15/01/2023	50	0.12
50,000	Ventas Realty LP 3.85% 01/04/2027	50	0.12
100,000	Verizon Communications Inc 2.946% 15/03/2022	101	0.24
100,000	Verizon Communications Inc 3% 01/11/2021	101	0.24
100,000	Verizon Communications Inc 3.5% 01/11/2024	101	0.24
75,000	Verizon Communications Inc 3.65% 14/09/2018	77	0.18
75,000	Virginia Electric & Power Co 3.5% 15/03/2027	77	0.18
100,000	Welltower Inc 4% 01/06/2025	104	0.24
	Corporate bonds: BBB+/*- rating		
75,000	21st Century Fox America Inc 3.375% 15/11/2026	75	0.18
100,000	AT&T Inc 3% 30/06/2022	100	0.24
100,000	AT&T Inc 3.8% 15/03/2022	104	0.24
100,000	AT&T Inc 3.875% 15/08/2021	104	0.25
75,000	AT&T Inc 4.125% 17/02/2026	77	0.18
150,000	AT&T Inc 5.2% 15/03/2020	161	0.38
100,000	Becton Dickinson and Co 3.125% 08/11/2021	102	0.24
	Corporate bonds: BBB/*+ rating		
50,000	Time Warner Inc 3.4% 15/06/2022	51	0.12
50,000	Time Warner Inc 3.6% 15/07/2025	50	0.12
150,000	Time Warner Inc 4.875% 15/03/2020	160	0.38
	Corporate bonds: BBB rating		
100,000	Air Lease Corp 4.25% 15/09/2024	105	0.25
150,000	Anadarko Petroleum Corp 4.85% 15/03/2021	160	0.38
25,000	Anadarko Petroleum Corp 5.55% 15/03/2026	28	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Analog Devices Inc 3.5% 05/12/2026	101	0.24
50,000	Apache Corp 3.25% 15/04/2022	51	0.12
125,000	Bank of America Corp 4.2% 26/08/2024	130	0.31
50,000	Capital One Financial Corp 2.45% 24/04/2019	50	0.12
75,000	Capital One Financial Corp 3.75% 24/04/2024	77	0.18
25,000	Capital One Financial Corp 3.75% 09/03/2027	25	0.06
75,000	CBS Corp 2.9% 15/01/2027	71	0.17
100,000	Citigroup Inc 4.05% 30/07/2022	104	0.25
25,000	Digital Realty Trust LP 3.95% 01/07/2022	26	0.06
75,000	Dollar General Corp 3.875% 15/04/2027	77	0.18
100,000	Dow Chemical Co 3% 15/11/2022	102	0.24
35,000	DTE Energy Co 3.85% 01/12/2023	37	0.09
50,000	Eastman Chemical Co 3.8% 15/03/2025	51	0.12
150,000	Edison International 2.125% 15/04/2020	150	0.35
100,000	Entergy Corp 2.95% 01/09/2026	96	0.23
75,000	FedEx Corp 3.25% 01/04/2026	76	0.18
100,000	Fidelity National Information Services Inc 2.25% 15/08/2021	99	0.23
200,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	204	0.48
50,000	General Motors Co 3.5% 02/10/2018	51	0.12
50,000	General Motors Financial Co Inc 2.65% 13/04/2020	50	0.12
50,000	General Motors Financial Co Inc 3.95% 13/04/2024	51	0.12
100,000	General Motors Financial Co Inc 4.2% 01/03/2021	105	0.25
50,000	General Motors Financial Co Inc 4.25% 15/05/2023	52	0.12
100,000	HCP Inc 4.25% 15/11/2023	105	0.25
50,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	52	0.12
50,000	Hewlett Packard Enterprise Co 4.9% 15/10/2025	52	0.12
50,000	Hexcel Corp 3.95% 15/02/2027	51	0.12
50,000	HP Inc 4.3% 01/06/2021	53	0.13
100,000	Huntington Bancshares Inc 2.3% 14/01/2022	98	0.23
50,000	International Paper Co 3% 15/02/2027	48	0.11
100,000	Kroger Co 2% 15/01/2019	100	0.24
25,000	Kroger Co 2.65% 15/10/2026	23	0.05
25,000	Marathon Petroleum Corp 3.625% 15/09/2024	25	0.06
100,000	Marriott International Inc 3% 01/03/2019	101	0.24
13,000	Masco Corp 7.125% 15/03/2020	15	0.03
50,000	Newmont Mining Corp 5.125% 01/10/2019	53	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB rating (cont)		
25,000	Northrop Grumman Corp 3.2% 01/02/2027	25	0.06
50,000	Southern Copper Corp 3.875% 23/04/2025	51	0.12
75,000	Teva Pharmaceutical Finance IV LLC 2.25% 18/03/2020	75	0.18
75,000	Thermo Fisher Scientific Inc 2.95% 19/09/2026	73	0.17
75,000	Transcontinental Gas Pipe Line Co LLC 7.85% 01/02/2026	97	0.23
175,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	180	0.43
50,000	Zimmer Biomet Holdings Inc 3.15% 01/04/2022	51	0.12
	Corporate bonds: BBB/*- rating		
100,000	Abbott Laboratories 2.9% 30/11/2021	101	0.24
75,000	Abbott Laboratories 3.75% 30/11/2026	77	0.18
	Corporate bonds: BBB- rating		
25,000	American Tower Corp 4.4% 15/02/2026	26	0.06
125,000	American Tower Corp 5% 15/02/2024	137	0.32
50,000	Boston Scientific Corp 6% 15/01/2020	54	0.13
25,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/01/2022	25	0.06
150,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	154	0.36
25,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	26	0.06
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/07/2020	207	0.49
50,000	Constellation Brands Inc 3.7% 06/12/2026	51	0.12
75,000	Crown Castle International Corp 4.45% 15/02/2026	80	0.19
25,000	Dell International LLC / EMC Corp 4.42% 15/06/2021	26	0.06
100,000	Dell International LLC / EMC Corp 6.02% 15/06/2026	110	0.26
75,000	Energy Transfer LP 4.65% 01/06/2021	79	0.19
25,000	EnLink Midstream Partners LP 2.7% 01/04/2019	25	0.06
25,000	EnLink Midstream Partners LP 4.15% 01/06/2025	25	0.06
150,000	Exelon Corp 3.497% 01/06/2022	153	0.36
50,000	Exelon Corp 5.15% 01/12/2020	54	0.13
50,000	Goldman Sachs Group Inc 4.25% 21/10/2025	52	0.12
50,000	Hess Corp 4.3% 01/04/2027	49	0.12
35,000	Hospitality Properties Trust 5.25% 15/02/2026	37	0.09
50,000	Host Hotels & Resorts LP 4% 15/06/2025	51	0.12
50,000	International Lease Finance Corp 6.25% 15/05/2019	54	0.13
	United States (cont)		
	Corporate bonds: BBB- rating (cont)		
150,000	International Lease Finance Corp 8.25% 15/12/2020	177	0.42
50,000	Keysight Technologies Inc 4.6% 06/04/2027	53	0.12
100,000	Kinder Morgan Energy Partners LP 4.25% 01/09/2024	103	0.24
75,000	Kraft Heinz Foods Co 3.95% 15/07/2025	77	0.18
100,000	Kraft Heinz Foods Co 6.125% 23/08/2018	105	0.25
100,000	L3 Technologies Inc 4.95% 15/02/2021	107	0.25
25,000	Marathon Oil Corp 2.7% 01/06/2020	25	0.06
50,000	Marathon Oil Corp 3.85% 01/06/2025	49	0.12
50,000	Molson Coors Brewing Co 3% 15/07/2026	48	0.11
50,000	Morgan Stanley 4.35% 08/09/2026	52	0.12
75,000	MPLX LP 4.875% 01/06/2025	80	0.19
100,000	Mylan Inc 2.6% 24/06/2018	101	0.24
100,000	Nabors Industries Inc 5% 15/09/2020	100	0.24
50,000	Newell Brands Inc 3.85% 01/04/2023	52	0.12
50,000	Newell Brands Inc 4.2% 01/04/2026	53	0.13
50,000	Omega Healthcare Investors Inc 4.5% 01/04/2027	50	0.12
50,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	51	0.12
50,000	QVC Inc 4.45% 15/02/2025	50	0.12
50,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	55	0.13
100,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	113	0.27
75,000	Synchrony Financial 3% 15/08/2019	76	0.18
50,000	Synchrony Financial 4.5% 23/07/2025	51	0.12
100,000	Time Warner Cable LLC 4.125% 15/02/2021	105	0.25
50,000	Viacom Inc 2.25% 04/02/2022	49	0.12
50,000	Viacom Inc 3.45% 04/10/2026	48	0.11
	Government bonds: AA rating		
50,000	State of California Department of Water Resources Power Supply Revenue 2% 01/05/2022	49	0.12
	Total United States	**27,453**	**64.95**
	Total bonds	**40,577**	**95.99**
	Total value of investments	**40,577**	**95.99**
	Cash equivalents		
	UCITS collective investment schemes - Money Market Funds		
1,043,491	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	1,043	2.47
	Cash†	**304**	**0.72**
	Other net assets	**347**	**0.82**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Investment	Fair value $'000	% of net asset value
Net asset value attributable to redeemable participating shareholders at the end of the financial period	**42,271**	**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 30 June 2017.

Fixed income securities are primarily classified by country of incorporation and government of the issuer for fixed income securities.

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	32,813	77.61
Transferable securities dealt in an another regulated market	7,764	18.37
UCITS collective investment schemes - Money Market Funds	1,043	2.47
Other assets	656	1.55
Total current assets	**42,276**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales*		
50,000	Aon Plc 3.875% 15/12/2025	51
50,000	Johnson & Johnson 1.65% 01/03/2021	50
50,000	Philip Morris International Inc 1.875% 25/02/2021	49
25,000	Newell Brands Inc 4.2% 01/04/2026	26
25,000	Pfizer Inc 1.45% 03/06/2019	25
25,000	Amgen Inc 2.6% 19/08/2026	23

* Represents total sales during the financial period.

Holding	Investments	Cost $'000
Purchases		
350,000	International Bank for Reconstruction & Development 1.875% 21/04/2020	352
350,000	International Bank for Reconstruction & Development 2% 26/01/2022	350
300,000	Bank of New York Mellon Corp 3.55% 23/09/2021	314
300,000	African Development Bank 1.875% 16/03/2020	302
250,000	American International Group Inc 4.875% 01/06/2022	272
260,000	National Australia Bank Ltd 2.125% 22/05/2020	260
250,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/03/2020	252
250,000	BNP Paribas SA 2.4% 12/12/2018	251
250,000	Asian Development Bank 1.75% 10/01/2020	251
225,000	Bank of America Corp 7.625% 01/06/2019	250
250,000	JPMorgan Chase & Co 3.3% 01/04/2026	247
225,000	BB&T Corp 2.45% 15/01/2020	228
200,000	Wells Fargo & Co 4.6% 01/04/2021	216
200,000	European Investment Bank 3.25% 29/01/2024	211
200,000	Charter Communications Operating LLC 3.579% 23/07/2020	207
200,000	Citigroup Inc 3.75% 16/06/2024	205
200,000	HSBC Holdings Plc 3.9% 25/05/2026	204
200,000	Barclays Plc 3.25% 12/01/2021	203
200,000	Petroleos Mexicanos 4.875% 18/01/2024	203
200,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	203

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

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INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	26,659	30,124
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(63,164)	106,068
Total (losses)/gains		**(36,505)**	**136,192**
Operating expenses	4	(4,800)	(4,792)
Net operating (loss)/profit		**(41,305)**	**131,400**
Finance costs:			
Distributions to redeemable participating shareholders	6	(24,419)	(12,814)
Interest expense	7	(34)	(21)
Total finance costs		**(24,453)**	**(12,835)**
Net (loss)/profit for the financial year after tax		**(65,758)**	**118,565**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(65,758)**	**118,565**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	2,107,756	1,680,812
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(65,758)	118,565
Share transactions:		
Proceeds from issue of redeemable participating shares	681,505	598,082
Payments on redemption of redeemable participating shares	(864,406)	(289,703)
(Decrease)/increase in net assets resulting from share transactions	**(182,901)**	**308,379**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**1,859,097**	**2,107,756**

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

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BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		187	289
Cash equivalents		999	6,523
Receivables	11	19,763	23,125
Financial assets at fair value through profit or loss	12	1,841,453	2,078,691
Total current assets		**1,862,402**	**2,108,628**
CURRENT LIABILITIES			
Payables	13	(3,305)	(872)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(3,305)**	**(872)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**1,859,097**	**2,107,756**

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

iShares € Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income	26,020	29,601
Securities lending income	639	523
	26,659	**30,124**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(63,160)	106,074
Net losses on foreign currency transactions	(4)	(6)
	(63,164)	**106,068**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(4,800)	(4,792)
	(4,800)	**(4,792)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.25	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 year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	12,900	-
January	10,974	14,085
	23,874	**14,085**
Equalisation income	(1,959)	(2,263)
Equalisation expense	2,504	992
	24,419	**12,814**

iShares € Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(34)	(21)
	(34)	**(21)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(1)	(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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	16,852,523	14,282,919
Issued during the financial year	5,648,574	4,960,604
Redeemed during the financial year	(7,119,000)	(2,391,000)
Balance at the end of financial year	**15,382,097**	**16,852,523**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	1,859,097
As at 30 June 2016	2,107,756
As at 30 June 2015	1,680,812

	No. of Shares
Shares in issue	
As at 30 June 2017	15,382,097
As at 30 June 2016	16,852,523
As at 30 June 2015	14,282,919

	€
Net asset value per share	
As at 30 June 2017	120.86
As at 30 June 2016	125.07
As at 30 June 2015	117.68

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Sale of securities awaiting settlement	862	-
Securities lending income receivable	58	39
Interest income receivable	18,843	23,086
	19,763	**23,125**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	1,841,453	2,078,691
	1,841,453	**2,078,691**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(2,915)	(449)
Interest payable	(6)	-
Management fees payable	(384)	(423)
	(3,305)	**(872)**

iShares € Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.62%)		
	Bonds (30 June 2016: 98.62%)		
	Australia (30 June 2016: 0.71%)		
	Corporate bonds: AAA rating		
400,000	Australia & New Zealand Banking Group Ltd 1.125% 13/05/2020	413	0.02
400,000	Australia & New Zealand Banking Group Ltd 2.5% 16/01/2024	450	0.02
200,000	Australia & New Zealand Banking Group Ltd 3.625% 18/07/2022	233	0.01
350,000	Bank of Queensland Ltd 0.5% 10/07/2022	350	0.02
675,000	Commonwealth Bank of Australia 0.5% 27/07/2026	649	0.03
250,000	Commonwealth Bank of Australia 0.75% 04/11/2021	256	0.01
250,000	Commonwealth Bank of Australia 3% 03/05/2022	283	0.02
125,000	National Australia Bank Ltd 0.25% 28/03/2022	125	0.01
750,000	National Australia Bank Ltd 0.875% 16/11/2022	771	0.04
150,000	National Australia Bank Ltd 1.375% 28/05/2021	157	0.01
200,000	National Australia Bank Ltd 1.875% 13/01/2023	216	0.01
100,000	National Australia Bank Ltd 2.25% 06/06/2025	112	0.01
400,000	Westpac Banking Corp 0.625% 14/01/2022	407	0.02
300,000	Westpac Banking Corp 0.75% 22/07/2021	307	0.02
300,000	Westpac Banking Corp 1.375% 17/04/2020	312	0.02
400,000	Westpac Banking Corp 1.5% 24/03/2021	421	0.02
	Corporate bonds: AA- rating		
500,000	Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	484	0.03
400,000	Commonwealth Bank of Australia 1.625% 04/02/2019	410	0.02
150,000	National Australia Bank Ltd 0.625% 10/11/2023	149	0.01
79,000	National Australia Bank Ltd 0.875% 20/01/2022	81	0.00
250,000	National Australia Bank Ltd 2% 12/11/2020	265	0.01
202,000	National Australia Bank Ltd 2.75% 08/08/2022	224	0.01
250,000	National Australia Bank Ltd 4% 13/07/2020	279	0.02
500,000	Westpac Banking Corp 0.875% 17/04/2027^	490	0.03
	Australia (30 June 2016: 0.71%) (cont)		
	Corporate bonds: AA- rating (cont)		
	Corporate bonds: A rating		
750,000	BHP Billiton Finance Ltd 0.75% 28/10/2022^	754	0.04
175,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	170	0.01
250,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	258	0.01
150,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	177	0.01
400,000	Macquarie Bank Ltd 1% 16/09/2019	407	0.02
200,000	Optus Finance Pty Ltd 3.5% 15/09/2020	220	0.01
150,000	Scentre Group Trust 1 1.5% 16/07/2020	155	0.01
100,000	Scentre Group Trust 1 2.25% 16/07/2024	107	0.01
100,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22/03/2023	102	0.01
150,000	Scentre Group Trust 2 3.25% 11/09/2023	170	0.01
125,000	Telstra Corp Ltd 1.125% 14/04/2026	124	0.01
150,000	Telstra Corp Ltd 2.5% 15/09/2023	165	0.01
400,000	Telstra Corp Ltd 3.75% 16/05/2022	460	0.02
300,000	Telstra Corp Ltd 4.25% 23/03/2020	333	0.01
	Corporate bonds: A- rating		
100,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	101	0.01
200,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	213	0.01
200,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	209	0.01
200,000	SGSP Australia Assets Pty Ltd 2% 30/06/2022	211	0.01
200,000	Wesfarmers Ltd 2.75% 02/08/2022	220	0.01
	Corporate bonds: BBB+ rating		
100,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	110	0.01
275,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	321	0.01
125,000	Brambles Finance Ltd 2.375% 12/06/2024	134	0.01
100,000	Commonwealth Bank of Australia 5.5% 06/08/2019	111	0.01
375,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	391	0.02
	Corporate bonds: BBB rating		
500,000	Amcor Ltd 4.625% 16/04/2019	539	0.03
225,000	APT Pipelines Ltd 1.375% 22/03/2022	230	0.02
200,000	Commonwealth Bank of Australia 2% 22/04/2027	205	0.01
400,000	National Australia Bank Ltd 2% 12/11/2024	410	0.02
200,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	219	0.01

iShares € Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Australia (30 June 2016: 0.71%) (cont)		
	Corporate bonds: BBB- rating		
150,000	Origin Energy Finance Ltd 2.5% 23/10/2020	159	0.01
200,000	Origin Energy Finance Ltd 2.875% 11/10/2019	212	0.01
	Total Australia	**15,441**	**0.83**
	Austria (30 June 2016: 2.93%)		
	Corporate bonds: AAA rating		
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 23/02/2022	202	0.01
400,000	Erste Group Bank AG 3.5% 08/02/2022	461	0.02
200,000	Erste Group Bank AG 4% 20/01/2021	229	0.01
100,000	Raiffeisen-Landesbank Steiermark AG 0.625% 20/01/2023	102	0.01
100,000	Raiffeisen-Landesbank Steiermark AG 2.375% 14/06/2028	113	0.01
300,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.625% 03/03/2025	300	0.01
150,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 2.125% 12/09/2022	164	0.01
200,000	Raiffeisenlandesbank Oberoesterreich AG 0.375% 28/09/2026	192	0.01
300,000	UniCredit Bank Austria AG 0.75% 25/02/2025	303	0.02
200,000	UniCredit Bank Austria AG 1.25% 30/07/2018	203	0.01
100,000	UniCredit Bank Austria AG 1.875% 29/10/2020	106	0.01
200,000	UniCredit Bank Austria AG 2.375% 22/01/2024	225	0.01
	Corporate bonds: AA+ rating		
400,000	Autobahnen- und Schnell- strassen-Finanzierungs AG 1.375% 09/04/2021	422	0.02
200,000	Autobahnen- und Schnell- strassen-Finanzierungs AG 2.75% 11/06/2032	237	0.01
500,000	HYPO NOE Gruppe Bank AG 0.75% 22/09/2021	512	0.03
1,800,000	KAF Kaerntner Ausgleichszahlungs-Fonds 0% 14/01/2032	1,511	0.08
300,000	OeBB-Infrastruktur AG 1% 18/11/2024	311	0.01
300,000	OeBB-Infrastruktur AG 2.25% 04/07/2023	335	0.02
300,000	OeBB-Infrastruktur AG 3% 24/10/2033	366	0.02
300,000	OeBB-Infrastruktur AG 3.375% 18/05/2032	380	0.02
100,000	OeBB-Infrastruktur AG 3.5% 19/10/2020	112	0.01
250,000	OeBB-Infrastruktur AG 3.5% 19/10/2026	311	0.02
	Austria (30 June 2016: 2.93%) (cont)		
	Corporate bonds: AA+ rating (cont)		
400,000	OeBB-Infrastruktur AG 3.875% 30/06/2025	502	0.03
400,000	OeBB-Infrastruktur AG 4.5% 02/07/2019	439	0.02
200,000	Vorarlberger Landes- und Hypothekenbank AG 0.75% 11/02/2025	201	0.01
100,000	Vorarlberger Landes- und Hypothekenbank AG 1.25% 23/04/2020	104	0.01
	Corporate bonds: AA rating		
400,000	Hypo Tirol Bank AG 0.5% 11/02/2021	405	0.02
	Corporate bonds: AA-/*+ rating		
200,000	KA Finanz AG 1.625% 25/09/2018	204	0.01
200,000	KA Finanz AG 1.625% 19/02/2021	211	0.01
	Corporate bonds: A- rating		
100,000	Erste Group Bank AG 1.875% 13/05/2019	103	0.01
200,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046^	213	0.01
	Corporate bonds: BBB+ rating		
200,000	OMV AG 0.6% 19/11/2018	202	0.01
150,000	OMV AG 1.75% 25/11/2019	156	0.01
200,000	OMV AG 3.5% 27/09/2027	239	0.01
300,000	OMV AG 4.25% 12/10/2021	349	0.02
200,000	Raiffeisen Bank International AG 2.75% 10/07/2017	200	0.01
	Corporate bonds: BBB rating		
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	133	0.01
125,000	Novomatic AG 1.625% 20/09/2023	127	0.01
145,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	161	0.01
300,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	348	0.02
200,000	UNIQA Insurance Group AG 6% 27/07/2046	238	0.01
400,000	Verbund AG 1.5% 20/11/2024^	415	0.02
	Corporate bonds: BBB- rating		
200,000	OMV AG 6.25% *	232	0.01
	Government bonds: AA+ rating		
500,000	Autobahnen- und Schnell- strassen-Finanzierungs AG 0.625% 15/09/2022	512	0.03
200,000	Autobahnen- und Schnell- strassen-Finanzierungs AG 1.75% 21/10/2020	213	0.01
200,000	Autobahnen- und Schnell- strassen-Finanzierungs AG 3.375% 22/09/2025	244	0.01
1,000,000	Republic of Austria Government Bond 0% 15/07/2023	993	0.05
2,050,000	Republic of Austria Government Bond 0.25% 18/10/2019	2,083	0.11
875,000	Republic of Austria Government Bond 0.5% 20/04/2027	857	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Austria (30 June 2016: 2.93%) (cont)		
	Government bonds: AA+ rating		
2,850,000	Republic of Austria Government Bond 0.75% 20/10/2026	2,880	0.15
950,000	Republic of Austria Government Bond 1.15% 19/10/2018	971	0.05
1,950,000	Republic of Austria Government Bond 1.2% 20/10/2025	2,068	0.11
500,000	Republic of Austria Government Bond 1.5% 20/02/2047	490	0.03
500,000	Republic of Austria Government Bond 1.5% 02/11/2086	423	0.02
1,600,000	Republic of Austria Government Bond 1.65% 21/10/2024	1,754	0.09
1,650,000	Republic of Austria Government Bond 1.75% 20/10/2023^	1,819	0.10
1,200,000	Republic of Austria Government Bond 1.95% 18/06/2019	1,257	0.07
1,200,000	Republic of Austria Government Bond 2.4% 23/05/2034	1,432	0.08
1,200,000	Republic of Austria Government Bond 3.15% 20/06/2044	1,642	0.09
2,500,000	Republic of Austria Government Bond 3.4% 22/11/2022	2,960	0.16
3,250,000	Republic of Austria Government Bond 3.5% 15/09/2021^	3,759	0.20
1,150,000	Republic of Austria Government Bond 3.65% 20/04/2022	1,357	0.07
600,000	Republic of Austria Government Bond 3.8% 26/01/2062	986	0.05
2,900,000	Republic of Austria Government Bond 3.9% 15/07/2020^	3,276	0.18
2,200,000	Republic of Austria Government Bond 4.15% 15/03/2037	3,312	0.18
1,635,000	Republic of Austria Government Bond 4.35% 15/03/2019	1,771	0.10
1,700,000	Republic of Austria Government Bond 4.85% 15/03/2026	2,338	0.13
380,000	Republic of Austria Government Bond 6.25% 15/07/2027	590	0.03
	Total Austria	**52,266**	**2.81**
	Belgium (30 June 2016: 4.31%)		
	Corporate bonds: AAA rating		
400,000	Belfius Bank SA/NV 0.625% 14/10/2021	409	0.02
300,000	Belfius Bank SA/NV 0.75% 10/02/2025	303	0.01
100,000	Belfius Bank SA/NV 1.25% 27/11/2017	101	0.01
200,000	Belfius Bank SA/NV 1.375% 05/06/2020	209	0.01
100,000	Belfius Bank SA/NV 2.125% 30/01/2023	110	0.01
500,000	ING Belgium SA/NV 0.5% 01/10/2021	509	0.03
200,000	KBC Bank NV 0.45% 22/01/2022	203	0.01
200,000	KBC Bank NV 1% 25/02/2019	204	0.01
200,000	KBC Bank NV 1.125% 11/12/2017	201	0.01
200,000	KBC Bank NV 1.25% 28/05/2020	208	0.01
200,000	KBC Bank NV 2% 31/01/2023	219	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Belgium (30 June 2016: 4.31%) (cont)		
	Corporate bonds: A rating		
400,000	Proximus SADP 2.375% 04/04/2024	438	0.02
100,000	RESA SA 1% 22/07/2026	97	0.01
	Corporate bonds: A- rating		
400,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	405	0.02
500,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	510	0.02
450,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	466	0.02
250,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	243	0.01
100,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	105	0.01
100,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	105	0.01
500,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	523	0.03
200,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	213	0.01
100,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	112	0.01
550,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	586	0.03
200,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	232	0.01
150,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	171	0.01
500,000	Belfius Bank SA/NV 2.25% 26/09/2018^	514	0.03
100,000	Eandis System Operator SCRL 1.75% 04/12/2026	106	0.01
200,000	Eandis System Operator SCRL 2.75% 30/11/2022	223	0.01
100,000	Eandis System Operator SCRL 2.875% 09/10/2023	113	0.01
	Corporate bonds: BBB+ rating		
200,000	Brussels Airport Co NV/SA 1% 03/05/2024	199	0.01
100,000	Elia System Operator SA/NV 3% 07/04/2029	114	0.01
100,000	Elia System Operator SA/NV 3.25% 04/04/2028	118	0.01
500,000	KBC Group NV 0.75% 01/03/2022	501	0.02
100,000	KBC Group NV 1% 26/04/2021	102	0.01
	Corporate bonds: BBB rating		
100,000	Solvay SA 2.75% 02/12/2027	111	0.01
	Corporate bonds: BBB- rating		
300,000	Argenta Spaarbank NV 3.875% 24/05/2026	324	0.01
100,000	KBC Group NV 2.375% 25/11/2024	104	0.01
	Government bonds: AA rating		
100,000	Flemish Community 1% 13/10/2036	90	0.01
300,000	Flemish Community 3% 31/01/2018	306	0.02
400,000	Kingdom of Belgium Government Bond 0.2% 22/10/2023	401	0.02
450,000	Kingdom of Belgium Government Bond 0.5% 22/10/2024	454	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Belgium (30 June 2016: 4.31%) (cont)		
	Government bonds: AA rating (cont)		
3,400,000	Kingdom of Belgium Government Bond 0.8% 22/06/2025^	3,485	0.19
2,000,000	Kingdom of Belgium Government Bond 0.8% 22/06/2027^	2,000	0.11
2,000,000	Kingdom of Belgium Government Bond 1% 22/06/2026	2,064	0.11
1,900,000	Kingdom of Belgium Government Bond 1% 22/06/2031	1,860	0.10
500,000	Kingdom of Belgium Government Bond 1.45% 22/06/2037	498	0.03
900,000	Kingdom of Belgium Government Bond 1.6% 22/06/2047	860	0.05
1,200,000	Kingdom of Belgium Government Bond 1.9% 22/06/2038	1,289	0.07
700,000	Kingdom of Belgium Government Bond 2.15% 22/06/2066	712	0.04
3,029,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023^	3,420	0.18
600,000	Kingdom of Belgium Government Bond 2.25% 22/06/2057	638	0.03
2,750,000	Kingdom of Belgium Government Bond 2.6% 22/06/2024^	3,190	0.17
2,470,000	Kingdom of Belgium Government Bond 3% 28/09/2019	2,664	0.14
650,000	Kingdom of Belgium Government Bond 3% 22/06/2034^	823	0.04
4,300,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	4,878	0.26
1,750,000	Kingdom of Belgium Government Bond 3.75% 22/06/2045	2,546	0.14
600,000	Kingdom of Belgium Government Bond 4% 28/03/2018	620	0.03
2,205,000	Kingdom of Belgium Government Bond 4% 28/03/2019	2,379	0.13
2,850,000	Kingdom of Belgium Government Bond 4% 28/03/2022	3,412	0.18
1,656,000	Kingdom of Belgium Government Bond 4% 28/03/2032	2,301	0.12
3,483,000	Kingdom of Belgium Government Bond 4.25% 28/09/2021^	4,147	0.22
2,850,000	Kingdom of Belgium Government Bond 4.25% 28/09/2022	3,494	0.19
2,691,000	Kingdom of Belgium Government Bond 4.25% 28/03/2041^	4,134	0.22
1,750,000	Kingdom of Belgium Government Bond 4.5% 28/03/2026	2,349	0.13
3,975,000	Kingdom of Belgium Government Bond 5% 28/03/2035	6,349	0.34
3,276,000	Kingdom of Belgium Government Bond 5.5% 28/03/2028	4,884	0.26
	Total Belgium	**75,658**	**4.07**
	Bermuda (30 June 2016: 0.01%)		
	Corporate bonds: BBB+ rating		
100,000	Bacardi Ltd 2.75% 03/07/2023	110	0.01
	Total Bermuda	**110**	**0.01**
	Brazil (30 June 2016: 0.04%)		
	Corporate bonds: BBB- rating		
200,000	Vale SA 3.75% 10/01/2023	212	0.01
	Total Brazil	**212**	**0.01**
	British Virgin Islands (30 June 2016: 0.07%)		
	Corporate bonds: AA- rating		
300,000	Sinopec Group Overseas Development 2015 Ltd 0.5% 27/04/2018^	301	0.02
300,000	Sinopec Group Overseas Development 2015 Ltd 1% 28/04/2022^	301	0.02
450,000	State Grid Overseas Investment 2016 Ltd 1.25% 19/05/2022^	454	0.02
	Corporate bonds: BBB+ rating		
216,000	Talent Yield Euro Ltd 1.435% 07/05/2020	218	0.01
	Corporate bonds: BBB rating		
175,000	Global Switch Holdings Ltd 2.25% 31/05/2027	176	0.01
300,000	Global Switch Holdings Ltd 1.5% 31/01/2024	301	0.01
	Total British Virgin Islands	**1,751**	**0.09**
	Bulgaria (30 June 2016: 0.06%)		
	Government bonds: BB+/*+ rating		
500,000	Bulgaria Government International Bond 2% 26/03/2022^	536	0.03
200,000	Bulgaria Government International Bond 2.625% 26/03/2027	214	0.01
200,000	Bulgaria Government International Bond 2.95% 03/09/2024	223	0.01
200,000	Bulgaria Government International Bond 3.125% 26/03/2035	206	0.01
200,000	Bulgaria Government International Bond 4.25% 09/07/2017	200	0.01
	Total Bulgaria	**1,379**	**0.07**
	Canada (30 June 2016: 0.62%)		
	Corporate bonds: AAA rating		
700,000	Bank of Montreal 0.1% 14/01/2019	704	0.04
425,000	Bank of Montreal 0.1% 20/10/2023	414	0.02
200,000	Bank of Montreal 0.125% 19/04/2021	200	0.01
300,000	Bank of Montreal 0.25% 22/01/2020^	303	0.01
300,000	Bank of Montreal 0.375% 05/08/2020	304	0.01
125,000	Bank of Montreal 0.75% 21/09/2022	128	0.01
700,000	Bank of Nova Scotia 0.125% 13/01/2022^	698	0.04
300,000	Bank of Nova Scotia 0.5% 23/07/2020	305	0.02
200,000	Bank of Nova Scotia 1% 02/04/2019	204	0.01
300,000	Caisse Centrale Desjardins 1.125% 11/03/2019	307	0.02
300,000	Canadian Imperial Bank of Commerce 0% 25/07/2022	295	0.01
500,000	Canadian Imperial Bank of Commerce 0.1% 14/12/2018	503	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Canada (30 June 2016: 0.62%) (cont)		
	Corporate bonds: AAA rating (cont)		
150,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	152	0.01
100,000	Canadian Imperial Bank of Commerce 1.25% 07/08/2018	102	0.01
300,000	CPPIB Capital Inc 0.375% 20/06/2024	296	0.01
375,000	National Bank of Canada 0% 29/09/2023	363	0.02
200,000	National Bank of Canada 0.5% 26/01/2022	203	0.01
100,000	National Bank of Canada 1.5% 25/03/2021	105	0.01
750,000	Royal Bank of Canada 0.5% 16/12/2020	762	0.04
300,000	Royal Bank of Canada 1.25% 29/10/2018	306	0.02
500,000	Royal Bank of Canada 1.625% 04/08/2020	525	0.03
500,000	Toronto-Dominion Bank 0.25% 27/04/2022	500	0.03
400,000	Toronto-Dominion Bank 0.375% 12/01/2021	405	0.02
300,000	Toronto-Dominion Bank 0.5% 15/06/2020	305	0.01
100,000	Toronto-Dominion Bank 0.5% 03/04/2024	99	0.01
200,000	Toronto-Dominion Bank 0.625% 29/07/2019	203	0.01
	Corporate bonds: AA- rating		
300,000	Toronto-Dominion Bank 0.625% 08/03/2021	304	0.02
	Corporate bonds: A+ rating		
100,000	Great-West Lifeco Inc 1.75% 07/12/2026	102	0.01
200,000	Total Capital Canada Ltd 1.875% 09/07/2020	210	0.01
500,000	Total Capital Canada Ltd 2.125% 18/09/2029	540	0.02
	Corporate bonds: A- rating		
125,000	Magna International Inc 1.9% 24/11/2023	132	0.01
	Corporate bonds: BBB rating		
100,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026	102	0.01
	Government bonds: AAA rating		
250,000	Canada Government International Bond 3.5% 13/01/2020	274	0.01
200,000	Province of British Columbia Canada 0.875% 08/10/2025	203	0.01
	Government bonds: AA- rating		
400,000	Province of Quebec Canada 0.875% 15/01/2025	406	0.02
500,000	Province of Quebec Canada 0.875% 04/05/2027	494	0.03
200,000	Province of Quebec Canada 1.125% 28/10/2025	206	0.01
	Canada (30 June 2016: 0.62%) (cont)		
	Government bonds: AA- rating		
400,000	Province of Quebec Canada 2.25% 17/07/2023	444	0.02
150,000	Province of Quebec Canada 5% 29/04/2019	165	0.01
	Government bonds: A+ rating		
500,000	Province of Ontario Canada 0.875% 21/01/2025	508	0.03
650,000	Province of Ontario Canada 3% 28/09/2020	716	0.04
400,000	Province of Ontario Canada 4% 03/12/2019	441	0.02
	Total Canada	**13,938**	**0.75**
	Cayman Islands (30 June 2016: 0.13%)		
	Corporate bonds: AA rating		
300,000	IPIC GMTN Ltd 2.375% 30/05/2018	306	0.02
250,000	IPIC GMTN Ltd 3.625% 30/05/2023	290	0.01
200,000	IPIC GMTN Ltd 5.875% 14/03/2021	239	0.01
	Corporate bonds: A+ rating		
500,000	Three Gorges Finance II Cayman Islands Ltd 1.3% 21/06/2024	499	0.03
	Corporate bonds: A- rating		
104,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	105	0.01
243,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	245	0.01
100,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	113	0.01
250,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	257	0.01
	Corporate bonds: BBB+ rating		
200,000	China Overseas Land International Cayman Ltd 1.75% 15/07/2019	204	0.01
	Total Cayman Islands	**2,258**	**0.12**
	Chile (30 June 2016: 0.05%)		
	Corporate bonds: A+ rating		
400,000	Corp Nacional del Cobre de Chile 2.25% 09/07/2024^	419	0.02
	Government bonds: AA-/*- rating		
425,000	Chile Government International Bond 1.625% 30/01/2025	448	0.03
200,000	Chile Government International Bond 1.75% 20/01/2026	211	0.01
	Total Chile	**1,078**	**0.06**
	Colombia (30 June 2016: 0.02%)		
	Government bonds: BBB/*- rating		
300,000	Colombia Government International Bond 3.875% 22/03/2026	342	0.02
	Total Colombia	**342**	**0.02**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Cyprus (30 June 2016: 0.02%)		
	Czech Republic (30 June 2016: 0.18%)		
	Corporate bonds: A- rating		
550,000	CEZ AS 4.875% 16/04/2025	691	0.04
	Corporate bonds: BBB rating		
200,000	NET4GAS sro 2.5% 28/07/2021	214	0.01
	Corporate bonds: BBB- rating		
150,000	EP Energy AS 4.375% 01/05/2018	155	0.01
	Government bonds: AA- rating		
700,000	Czech Republic International 3.625% 14/04/2021^	796	0.04
400,000	Czech Republic International 3.875% 24/05/2022	472	0.02
300,000	Czech Republic International 5% 11/06/2018	314	0.02
	Total Czech Republic	**2,642**	**0.14**
	Denmark (30 June 2016: 0.37%)		
	Corporate bonds: AAA rating		
500,000	BRFkredit A/S 0.25% 01/04/2021	503	0.03
450,000	Danske Bank A/S 0.125% 09/03/2021	452	0.02
500,000	Danske Bank A/S 0.125% 14/02/2022	500	0.02
750,000	Danske Bank A/S 0.25% 04/06/2020	758	0.04
350,000	Danske Bank A/S 0.375% 26/08/2019	354	0.02
	Corporate bonds: AA- rating		
100,000	Danske Bank A/S 4.125% 26/11/2019	110	0.01
200,000	Nykredit Realkredit A/S 1.75% 28/01/2019	206	0.01
	Corporate bonds: A rating		
100,000	Danske Bank A/S 0.5% 06/05/2021	101	0.01
100,000	Danske Bank A/S 0.75% 04/05/2020	102	0.01
300,000	Danske Bank A/S 0.75% 02/06/2023	301	0.01
	Corporate bonds: A- rating		
300,000	Jyske Bank A/S 0.625% 14/04/2021	302	0.02
	Corporate bonds: BBB+ rating		
100,000	Danske Bank A/S 2.75% 19/05/2026	106	0.01
200,000	Danske Bank A/S 3.875% 04/10/2023	209	0.01
200,000	DONG Energy A/S 4.875% 16/12/2021	239	0.01
500,000	Nykredit Realkredit A/S 0.375% 16/06/2020	500	0.02
150,000	Nykredit Realkredit A/S 0.875% 13/06/2019	152	0.01
	Corporate bonds: BBB rating		
100,000	AP Moller - Maersk A/S 1.5% 24/11/2022	103	0.01
500,000	AP Moller - Maersk A/S 3.375% 28/08/2019	534	0.03
50,000	AP Moller - Maersk A/S 4.375% 24/11/2017	51	0.00
150,000	Carlsberg Breweries A/S 2.5% 28/05/2024	163	0.01
	Denmark (30 June 2016: 0.37%)		
	Corporate bonds: BBB rating (cont)		
200,000	Carlsberg Breweries A/S 2.625% 15/11/2022	220	0.01
250,000	Carlsberg Breweries A/S 3.375% 13/10/2017	252	0.01
300,000	Danfoss A/S 1.375% 23/02/2022^	309	0.02
250,000	ISS Global A/S 2.125% 02/12/2024	265	0.01
200,000	Nykredit Realkredit A/S 2.75% 17/11/2027	210	0.01
	Corporate bonds: BBB- rating		
225,000	TDC A/S 1.75% 27/02/2027	223	0.01
100,000	TDC A/S 4.375% 23/02/2018	103	0.01
	Corporate bonds: BB+ rating		
150,000	DONG Energy A/S 6.25% 26/06/3013	179	0.01
	Government bonds: AAA rating		
100,000	Kommunekredit 0.25% 29/03/2023	100	0.01
800,000	Kommunekredit 0.25% 16/02/2024	791	0.04
	Total Denmark	**8,398**	**0.45**
	Estonia (30 June 2016: Nil)		
	Corporate bonds: BBB rating		
200,000	Eesti Energia AS 2.384% 22/09/2023	212	0.01
	Total Estonia	**212**	**0.01**
	Finland (30 June 2016: 1.27%)		
	Corporate bonds: AAA rating		
150,000	Aktia Bank Plc 0.25% 31/03/2022	151	0.01
300,000	Danske Bank Oyj 0.25% 26/11/2020	303	0.02
150,000	Danske Bank Oyj 3.875% 21/06/2021	173	0.01
400,000	Nordea Mortgage Bank Plc 0.125% 17/06/2020	403	0.02
675,000	Nordea Mortgage Bank Plc 0.25% 21/11/2023	670	0.03
300,000	Nordea Mortgage Bank Plc 0.625% 17/03/2027	294	0.01
200,000	Nordea Mortgage Bank Plc 1% 05/11/2024	207	0.01
100,000	Nordea Mortgage Bank Plc 1.25% 14/01/2019	102	0.01
100,000	Nordea Mortgage Bank Plc 1.375% 28/08/2018	102	0.01
200,000	Nordea Mortgage Bank Plc 1.375% 15/01/2020	208	0.01
300,000	Nordea Mortgage Bank Plc 2.25% 03/05/2019	314	0.02
100,000	Nordea Mortgage Bank Plc 4% 10/02/2021	114	0.01
150,000	OP Mortgage Bank 0.25% 11/05/2023	149	0.01
275,000	OP Mortgage Bank 0.25% 13/03/2024^	271	0.01
750,000	OP Mortgage Bank 0.625% 04/09/2022	766	0.04
500,000	OP Mortgage Bank 1.5% 17/03/2021	528	0.03
250,000	SP-Mortgage Bank Plc 0.1% 29/11/2021	249	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Finland (30 June 2016: 1.27%)		
	Corporate bonds: AA- rating		
400,000	OP Corporate Bank Plc 0.875% 21/06/2021	409	0.02
	Corporate bonds: A- rating		
300,000	OP Corporate Bank Plc 5.75% 28/02/2022	369	0.02
100,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	101	0.01
	Corporate bonds: BBB+ rating		
300,000	Elisa Oyj 0.875% 17/03/2024	295	0.02
200,000	Fortum Oyj 2.25% 06/09/2022	214	0.01
250,000	Fortum Oyj 6% 20/03/2019	275	0.01
375,000	Sampo Oyj 1.5% 16/09/2021	390	0.02
	Corporate bonds: BBB rating		
200,000	Citycon Oyj 3.75% 24/06/2020	219	0.01
	Government bonds: AA+ rating		
1,000,000	Finland Government Bond 0% 15/04/2022	1,006	0.06
950,000	Finland Government Bond 0% 15/09/2023	943	0.05
750,000	Finland Government Bond 0.375% 15/09/2020	768	0.04
1,000,000	Finland Government Bond 0.5% 15/04/2026	1,000	0.05
800,000	Finland Government Bond 0.75% 15/04/2031	778	0.04
750,000	Finland Government Bond 0.875% 15/09/2025	777	0.04
750,000	Finland Government Bond 1.125% 15/09/2018^	766	0.04
300,000	Finland Government Bond 1.375% 15/04/2047	297	0.02
1,000,000	Finland Government Bond 1.5% 15/04/2023	1,085	0.06
900,000	Finland Government Bond 1.625% 15/09/2022	979	0.05
950,000	Finland Government Bond 2% 15/04/2024	1,064	0.06
930,000	Finland Government Bond 2.625% 04/07/2042	1,200	0.07
900,000	Finland Government Bond 2.75% 04/07/2028	1,092	0.06
950,000	Finland Government Bond 3.375% 15/04/2020	1,051	0.06
850,000	Finland Government Bond 3.5% 15/04/2021	972	0.05
600,000	Finland Government Bond 4% 04/07/2025	773	0.04
1,755,000	Finland Government Bond 4.375% 04/07/2019	1,929	0.10
500,000	Finnvera Oyj 0.625% 19/11/2021	514	0.03
350,000	Municipality Finance Plc 0.625% 26/11/2026^	345	0.02
400,000	Tyottomyysvakuutusrahasto 0.375% 23/09/2019	405	0.02
	Total Finland	**25,020**	**1.35**

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 22.02%)		
	Corporate bonds: AAA rating		
500,000	Arkea Home Loans SFH SA 2.375% 11/07/2023	560	0.03
200,000	Arkea Home Loans SFH SA 4.5% 13/04/2021	234	0.01
500,000	AXA Bank Europe SCF 3.5% 05/11/2020	560	0.03
500,000	BNP Paribas Home Loan SFH SA 0.25% 02/09/2021	505	0.03
200,000	BNP Paribas Home Loan SFH SA 0.875% 14/11/2024	206	0.01
200,000	BNP Paribas Home Loan SFH SA 1% 25/02/2019	205	0.01
500,000	BNP Paribas Home Loan SFH SA 1.375% 17/06/2020	523	0.03
100,000	BNP Paribas Home Loan SFH SA 3.125% 22/03/2022	114	0.01
200,000	BNP Paribas Home Loan SFH SA 3.75% 11/01/2021	227	0.01
100,000	BNP Paribas Home Loan SFH SA 3.875% 12/07/2021	116	0.01
50,000	BNP Paribas Public Sector SCF SA 3.75% 26/02/2020	55	0.00
400,000	BPCE SFH SA 0.375% 10/02/2023	401	0.02
300,000	BPCE SFH SA 0.5% 11/10/2022	304	0.02
300,000	BPCE SFH SA 1% 08/06/2029	293	0.01
400,000	BPCE SFH SA 1.5% 30/01/2020	417	0.02
300,000	BPCE SFH SA 1.75% 29/11/2019	314	0.02
500,000	BPCE SFH SA 1.75% 27/06/2024	542	0.03
400,000	BPCE SFH SA 2.125% 17/09/2020	429	0.02
400,000	Cie de Financement Foncier SA 0.225% 14/09/2026	376	0.02
100,000	Cie de Financement Foncier SA 0.325% 12/09/2023	100	0.01
500,000	Cie de Financement Foncier SA 0.375% 17/09/2019	507	0.03
600,000	Cie de Financement Foncier SA 0.375% 29/10/2020	609	0.03
500,000	Cie de Financement Foncier SA 0.5% 04/09/2024	497	0.03
200,000	Cie de Financement Foncier SA 0.625% 12/11/2021	205	0.01
500,000	Cie de Financement Foncier SA 0.625% 10/02/2023	508	0.03
700,000	Cie de Financement Foncier SA 1% 02/02/2026^	712	0.04
200,000	Cie de Financement Foncier SA 1.125% 11/03/2019	205	0.01
500,000	Cie de Financement Foncier SA 1.125% 24/06/2025	516	0.03
560,000	Cie de Financement Foncier SA 2.375% 21/11/2022	623	0.03
125,000	Cie de Financement Foncier SA 3.5% 05/11/2020	140	0.01
100,000	Cie de Financement Foncier SA 3.875% 25/04/2055	140	0.01
250,000	Cie de Financement Foncier SA 4.125% 25/10/2017	253	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: AAA rating (cont)		
200,000	Cie de Financement Foncier SA 4.25% 19/01/2022	237	0.01
100,000	Cie de Financement Foncier SA 4.375% 25/04/2019	108	0.01
300,000	Cie de Financement Foncier SA 4.375% 15/04/2021	350	0.02
300,000	Cie de Financement Foncier SA 4.875% 25/05/2021	357	0.02
200,000	Cie de Financement Foncier SA 5.75% 04/10/2021	248	0.01
400,000	Credit Agricole Home Loan SFH SA 0.125% 28/08/2020	404	0.02
500,000	Credit Agricole Home Loan SFH SA 0.25% 23/02/2024	493	0.03
100,000	Credit Agricole Home Loan SFH SA 0.375% 21/10/2021	102	0.01
600,000	Credit Agricole Home Loan SFH SA 0.5% 03/04/2025	596	0.03
450,000	Credit Agricole Home Loan SFH SA 0.625% 28/11/2022	460	0.02
300,000	Credit Agricole Home Loan SFH SA 1.25% 24/03/2031	299	0.01
400,000	Credit Agricole Home Loan SFH SA 1.5% 03/02/2037	388	0.02
300,000	Credit Agricole Home Loan SFH SA 1.625% 11/03/2020	315	0.02
200,000	Credit Agricole Home Loan SFH SA 3.875% 12/01/2021	228	0.01
500,000	Credit Agricole Home Loan SFH SA 4% 16/07/2025	633	0.03
300,000	Credit Agricole Public Sector SCF SA 0.25% 31/10/2026^	283	0.01
300,000	Credit Agricole Public Sector SCF SA 1.875% 07/06/2023	327	0.02
700,000	Credit Mutuel - CIC Home Loan SFH SA 0.375% 12/09/2022	706	0.04
500,000	Credit Mutuel - CIC Home Loan SFH SA 1.75% 19/06/2024	544	0.03
400,000	Credit Mutuel - CIC Home Loan SFH SA 2.5% 11/09/2023	453	0.02
450,000	Credit Mutuel - CIC Home Loan SFH SA 3.125% 09/09/2020	497	0.03
100,000	Credit Mutuel - CIC Home Loan SFH SA 4.125% 16/01/2023	121	0.01
700,000	Credit Mutuel - CIC Home Loan SFH SA 4.375% 17/03/2021	815	0.04
500,000	HSBC SFH France SA 1.875% 28/10/2020	533	0.03
300,000	HSBC SFH France SA 2% 16/10/2023	331	0.02
250,000	La Banque Postale Home Loan SFH SA 0.5% 18/01/2023	253	0.01
400,000	La Banque Postale Home Loan SFH SA 2.375% 15/01/2024	451	0.02
400,000	Societe Generale SFH SA 0.125% 27/02/2020	404	0.02

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: AAA rating (cont)		
200,000	Societe Generale SFH SA 0.5% 20/01/2023	203	0.01
100,000	Societe Generale SFH SA 1% 19/12/2017	101	0.01
300,000	Societe Generale SFH SA 1.75% 05/03/2020	316	0.02
100,000	Societe Generale SFH SA 2% 29/04/2024	111	0.01
300,000	Societe Generale SFH SA 2.875% 14/03/2019	316	0.02
100,000	Societe Generale SCF SA 4.125% 15/02/2022	119	0.01
400,000	Societe Generale SCF SA 4.25% 03/02/2023	489	0.02
450,000	Societe Generale SCF SA 5% 27/03/2019	492	0.03
	Corporate bonds: AA rating		
600,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 05/02/2020	604	0.03
500,000	Caisse Centrale du Credit Immobilier de France SA 0.375% 31/07/2020	507	0.03
300,000	Caisse Centrale du Credit Immobilier de France SA 1.125% 22/04/2019	307	0.02
450,000	Caisse Nationale des Autoroutes 4.5% 28/03/2018	466	0.02
250,000	CIF Euromortgage SA 3.5% 17/06/2020	277	0.01
150,000	CIF Euromortgage SA 3.75% 23/10/2019	164	0.01
300,000	CIF Euromortgage SA 4.125% 19/01/2022	354	0.02
1,000,000	Dexia Credit Local SA 0.25% 19/03/2020	1,008	0.05
400,000	Dexia Credit Local SA 0.625% 21/01/2022	407	0.02
500,000	Dexia Credit Local SA 0.625% 03/02/2024	501	0.03
500,000	Dexia Credit Local SA 0.75% 25/01/2023	509	0.03
600,000	Dexia Credit Local SA 1.25% 26/11/2024	621	0.03
300,000	Dexia Credit Local SA 1.375% 18/09/2019	310	0.02
650,000	Dexia Credit Local SA 1.625% 29/10/2018	666	0.03
200,000	Sanofi 0% 05/04/2019	200	0.01
300,000	Sanofi 0% 13/09/2022	293	0.02
300,000	Sanofi 0.5% 13/01/2027	284	0.01
100,000	Sanofi 0.625% 05/04/2024	100	0.01
200,000	Sanofi 1.125% 10/03/2022	207	0.01
200,000	Sanofi 1.125% 05/04/2028	199	0.01
100,000	Sanofi 1.75% 10/09/2026	107	0.01
400,000	Sanofi 1.875% 04/09/2020	420	0.02
100,000	Sanofi 2.5% 14/11/2023	111	0.01
150,000	Sanofi 4.125% 11/10/2019	164	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: AA- rating		
300,000	HSBC France SA 1.625% 03/12/2018	307	0.01
300,000	HSBC France SA 1.875% 16/01/2020	314	0.02
	Corporate bonds: A+ rating		
400,000	Aeroports de Paris 3.875% 15/02/2022^	464	0.02
50,000	Aeroports de Paris 3.886% 10/05/2020	55	0.00
200,000	Aeroports de Paris 4% 08/07/2021	229	0.01
300,000	Credit Agricole SA 0.75% 01/12/2022	303	0.01
200,000	Credit Logement SA 5.454% 16/02/2021	235	0.01
150,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/05/2022	150	0.01
375,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 26/05/2024	375	0.02
100,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	103	0.01
100,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	103	0.01
100,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	103	0.01
300,000	Total Capital International SA 0.25% 12/07/2023	294	0.01
200,000	Total Capital International SA 0.75% 12/07/2028	189	0.01
200,000	Total Capital International SA 1.375% 19/03/2025	207	0.01
100,000	Total Capital International SA 2.125% 15/03/2023	109	0.01
300,000	Total Capital International SA 2.5% 25/03/2026	338	0.02
100,000	Total Capital SA 3.125% 16/09/2022	114	0.01
250,000	Total Capital SA 5.125% 26/03/2024	323	0.02
	Corporate bonds: A rating		
100,000	AXA SA 1.125% 15/05/2028	99	0.01
400,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	402	0.02
200,000	Banque Federative du Credit Mutuel SA 0.375% 13/01/2022	200	0.01
100,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	102	0.01
300,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	313	0.02
200,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	209	0.01
700,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	760	0.04
200,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	223	0.01
300,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	343	0.02
250,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	281	0.01
475,000	BNP Paribas SA 0.75% 11/11/2022	480	0.02
225,000	BNP Paribas SA 1.125% 15/01/2023	231	0.01
50,000	BNP Paribas SA 2% 28/01/2019	52	0.00

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: A rating (cont)		
300,000	BNP Paribas SA 2.375% 20/05/2024	330	0.02
850,000	BNP Paribas SA 2.875% 24/10/2022^	952	0.05
505,000	BNP Paribas SA 2.875% 26/09/2023^	571	0.03
401,000	BNP Paribas SA 3.75% 25/11/2020	450	0.02
400,000	BNP Paribas SA 4.125% 14/01/2022	469	0.02
300,000	BPCE SA 0.375% 05/10/2023	293	0.01
300,000	BPCE SA 1% 05/10/2028	286	0.01
400,000	BPCE SA 1.375% 22/05/2019	411	0.02
200,000	BPCE SA 2.125% 17/03/2021	213	0.01
100,000	BPCE SA 3% 19/07/2024	115	0.01
100,000	BPCE SA 4.5% 10/02/2022	119	0.01
400,000	Credit Agricole SA 0.875% 19/01/2022	408	0.02
400,000	Credit Agricole SA 1% 16/09/2024	402	0.02
300,000	Credit Agricole SA 1.25% 14/04/2026	302	0.01
500,000	Credit Agricole SA 1.375% 03/05/2027	502	0.03
500,000	Credit Agricole SA 2.375% 27/11/2020	538	0.03
100,000	Credit Agricole SA 2.375% 20/05/2024	110	0.01
100,000	Essilor International SA 1.75% 09/04/2021	105	0.01
200,000	La Poste SA 1.125% 04/06/2025	203	0.01
100,000	La Poste SA 2.75% 26/11/2024	114	0.01
350,000	La Poste SA 4.25% 08/11/2021	411	0.02
300,000	La Poste SA 4.375% 26/06/2023	368	0.02
100,000	RTE Reseau de Transport d'Electricite SA 1% 19/10/2026	98	0.01
300,000	RTE Reseau de Transport d'Electricite SA 1.625% 08/10/2024	315	0.02
300,000	RTE Reseau de Transport d'Electricite SA 1.625% 27/11/2025	313	0.02
100,000	RTE Reseau de Transport d'Electricite SA 2% 18/04/2036	101	0.01
100,000	RTE Reseau de Transport d'Electricite SA 2.875% 12/09/2023	113	0.01
500,000	RTE Reseau de Transport d'Electricite SA 3.875% 28/06/2022	586	0.03
50,000	RTE Reseau de Transport d'Electricite SA 5.125% 12/09/2018	53	0.00
100,000	SCOR SE 3.625% 27/05/2048	108	0.01
100,000	Societe Generale SA 0.75% 25/11/2020	102	0.01
300,000	Societe Generale SA 0.75% 19/02/2021	305	0.01
300,000	Societe Generale SA 0.75% 26/05/2023	302	0.01
300,000	Societe Generale SA 2.25% 23/01/2020	317	0.02
200,000	Societe Generale SA 2.375% 28/02/2018	203	0.01
100,000	Societe Generale SA 4.25% 13/07/2022	118	0.01
200,000	Societe Generale SA 4.75% 02/03/2021	233	0.01
125,000	Unibail-Rodamco SE 0.875% 21/02/2025	124	0.01
350,000	Unibail-Rodamco SE 1% 14/03/2025	349	0.02
250,000	Unibail-Rodamco SE 1.375% 09/03/2026	254	0.01
100,000	Unibail-Rodamco SE 1.375% 15/04/2030	96	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: A rating (cont)		
200,000	Unibail-Rodamco SE 1.5% 22/02/2028	201	0.01
100,000	Unibail-Rodamco SE 2% 28/04/2036	100	0.01
150,000	Unibail-Rodamco SE 2.25% 01/08/2018	154	0.01
225,000	Unibail-Rodamco SE 2.5% 26/02/2024	249	0.01
	Corporate bonds: A- rating		
100,000	Air Liquide Finance SA 0.5% 13/06/2022	100	0.01
300,000	Air Liquide Finance SA 0.75% 13/06/2024	301	0.01
200,000	Air Liquide Finance SA 1.25% 03/06/2025	206	0.01
200,000	Air Liquide Finance SA 1.25% 13/06/2028^	201	0.01
300,000	Air Liquide Finance SA 2.125% 15/10/2021	323	0.02
50,000	Air Liquide Finance SA 3.889% 09/06/2020	56	0.00
300,000	APRR SA 1.125% 15/01/2021	308	0.02
200,000	APRR SA 1.125% 09/01/2026	199	0.01
200,000	APRR SA 1.25% 06/01/2027	199	0.01
200,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	200	0.01
400,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	449	0.02
100,000	Autoroutes du Sud de la France SA 4% 24/09/2018	105	0.01
300,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	333	0.02
50,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	56	0.00
300,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028^	279	0.01
50,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	59	0.00
200,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	209	0.01
300,000	Electricite de France SA 1% 13/10/2026	290	0.01
400,000	Electricite de France SA 2.25% 27/04/2021	430	0.02
100,000	Electricite de France SA 2.75% 10/03/2023	111	0.01
500,000	Electricite de France SA 4% 12/11/2025	611	0.03
500,000	Electricite de France SA 4.125% 25/03/2027^	622	0.03
200,000	Electricite de France SA 4.5% 12/11/2040	258	0.01
450,000	Electricite de France SA 4.625% 11/09/2024	562	0.03
300,000	Electricite de France SA 4.625% 26/04/2030	389	0.02
150,000	Electricite de France SA 5% 05/02/2018	155	0.01
350,000	Electricite de France SA 6.25% 25/01/2021	424	0.02
200,000	Engie Alliance GIE 5.75% 24/06/2023	258	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: A- rating (cont)		
200,000	Engie SA 1% 13/03/2026	199	0.01
300,000	Engie SA 1.375% 19/05/2020	311	0.02
500,000	Engie SA 1.5% 27/03/2028^	505	0.03
100,000	Engie SA 1.5% 13/03/2035	95	0.01
250,000	Engie SA 3% 01/02/2023	283	0.01
230,000	Engie SA 3.5% 18/10/2022	266	0.01
100,000	Engie SA 6.375% 18/01/2021	122	0.01
500,000	Engie SA 6.875% 24/01/2019	554	0.03
100,000	Klepierre 1% 17/04/2023	101	0.01
100,000	Klepierre 1.25% 29/09/2031	93	0.01
300,000	Klepierre 1.375% 16/02/2027	300	0.01
100,000	Klepierre 1.75% 06/11/2024	105	0.01
200,000	Klepierre 3.25% 26/02/2021	222	0.01
100,000	Legrand SA 1.875% 06/07/2032	100	0.01
300,000	Legrand SA 3.375% 19/04/2022	341	0.02
200,000	Schneider Electric SE 0.875% 11/03/2025	199	0.01
200,000	Schneider Electric SE 1.5% 08/09/2023	210	0.01
200,000	Schneider Electric SE 2.5% 06/09/2021	218	0.01
100,000	Schneider Electric SE 3.75% 12/07/2018	104	0.01
50,000	Schneider Electric SE 4% 11/08/2017	50	0.00
200,000	Sodexo SA 0.75% 14/04/2027	190	0.01
100,000	Sodexo SA 2.5% 24/06/2026	111	0.01
100,000	Suez 1% 03/04/2025	100	0.01
200,000	Suez 1.5% 03/04/2029	200	0.01
200,000	Suez 1.75% 10/09/2025	211	0.01
100,000	Suez 2.75% 09/10/2023	112	0.01
350,000	Suez 6.25% 08/04/2019	388	0.02
100,000	Thales SA 1.625% 20/03/2018	101	0.01
100,000	Thales SA 2.25% 19/03/2021	107	0.01
375,000	Total SA 2.25% *	380	0.02
350,000	Total SA 2.625% *	346	0.02
200,000	Total SA 2.708% *	204	0.01
275,000	Total SA 3.369% *	280	0.01
500,000	Total SA 3.875% *	539	0.03
100,000	Vinci SA 3.375% *	109	0.01
	Corporate bonds: BBB+ rating		
500,000	Auchan Holding SA 2.25% 06/04/2023	541	0.03
200,000	Auchan Holding SA 2.375% 12/12/2022	217	0.01
250,000	AXA SA 3.375% 06/07/2047	266	0.01
100,000	AXA SA 3.875% *	109	0.01
200,000	AXA SA 3.941% *	217	0.01
200,000	AXA SA 5.125% 04/07/2043	237	0.01
200,000	AXA SA 5.25% 16/04/2040	224	0.01
300,000	BNP Paribas SA 2.25% 11/01/2027	304	0.01
275,000	BNP Paribas SA 2.375% 17/02/2025	285	0.01
425,000	BNP Paribas SA 2.875% 20/03/2026	451	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	BNP Paribas SA 2.875% 01/10/2026	213	0.01
250,000	BNP Paribas SA 5.431% 07/09/2017	252	0.01
300,000	Bouygues SA 3.625% 16/01/2023	347	0.02
100,000	Bouygues SA 4% 12/02/2018	102	0.01
100,000	Bouygues SA 4.25% 22/07/2020	112	0.01
100,000	Bouygues SA 4.5% 09/02/2022	118	0.01
400,000	BPCE SA 1.125% 18/01/2023	405	0.02
250,000	Carrefour SA 0.75% 26/04/2024	247	0.01
400,000	Carrefour SA 1.75% 22/05/2019	412	0.02
250,000	Carrefour SA 1.75% 15/07/2022	264	0.01
100,000	Carrefour SA 1.875% 19/12/2017	101	0.01
150,000	Carrefour SA 4% 09/04/2020	166	0.01
100,000	CNP Assurances 1.875% 20/10/2022	104	0.01
400,000	CNP Assurances 4% *	427	0.02
100,000	CNP Assurances 4.25% 05/06/2045	110	0.01
100,000	CNP Assurances 6% 14/09/2040	115	0.01
100,000	CNP Assurances 6.875% 30/09/2041	123	0.01
700,000	Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	690	0.04
300,000	Credit Agricole SA 1.875% 20/12/2026	306	0.01
500,000	Danone SA 0.424% 03/11/2022	496	0.02
200,000	Danone SA 0.709% 03/11/2024	198	0.01
100,000	Danone SA 1.125% 27/11/2017	100	0.01
200,000	Danone SA 1.208% 03/11/2028	197	0.01
100,000	Danone SA 1.25% 06/06/2018	101	0.01
200,000	Danone SA 2.25% 15/11/2021	216	0.01
300,000	Danone SA 3.6% 23/11/2020	334	0.02
100,000	Gecina SA 1.5% 20/01/2025	102	0.01
200,000	Gecina SA 2% 30/06/2032	198	0.01
100,000	ICADE 1.125% 17/11/2025	98	0.01
200,000	ICADE 1.75% 10/06/2026	204	0.01
100,000	ICADE 1.875% 14/09/2022	105	0.01
200,000	ICADE 3.375% 29/09/2023^	228	0.01
200,000	mFinance France SA 1.398% 26/09/2020	205	0.01
100,000	mFinance France SA 2% 26/11/2021	105	0.01
300,000	Orange SA 1.5% 09/09/2027	307	0.01
400,000	Orange SA 1.875% 02/10/2019	416	0.02
500,000	Orange SA 2.5% 01/03/2023	550	0.03
100,000	Orange SA 3% 15/06/2022	112	0.01
100,000	Orange SA 3.125% 09/01/2024	115	0.01
300,000	Orange SA 3.875% 09/04/2020	331	0.02
200,000	Orange SA 4.125% 23/01/2019	213	0.01
340,000	Orange SA 8.125% 28/01/2033	625	0.03
150,000	PSA Banque France SA 0.5% 17/01/2020	151	0.01
300,000	Publicis Groupe SA 1.125% 16/12/2021^	308	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	Publicis Groupe SA 1.625% 16/12/2024	104	0.01
200,000	Sanef SA 1.875% 16/03/2026	210	0.01
100,000	Societe Generale SA 1% 01/04/2022	101	0.01
	Corporate bonds: BBB rating		
200,000	Alstom SA 3% 08/07/2019	211	0.01
200,000	Arkema SA 1.5% 20/01/2025	206	0.01
200,000	Arkema SA 3.85% 30/04/2020	221	0.01
100,000	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026	98	0.01
300,000	Banque Federative du Credit Mutuel SA 2.375% 24/03/2026	307	0.01
300,000	Banque Federative du Credit Mutuel SA 2.625% 31/03/2027	309	0.01
125,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	135	0.01
300,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	324	0.02
200,000	BNP Paribas Cardif SA 4.032% *	213	0.01
200,000	BPCE SA 2.75% 08/07/2026	210	0.01
100,000	BPCE SA 2.875% 22/04/2026	106	0.01
500,000	BPCE SA 4.625% 18/07/2023	590	0.03
100,000	Capgemini SE 1.75% 01/07/2020	104	0.01
300,000	Capgemini SE 2.5% 01/07/2023	325	0.02
200,000	Carmila SAS 2.375% 18/09/2023	212	0.01
300,000	Cie de Saint-Gobain 0% 27/03/2020	299	0.01
100,000	Cie de Saint-Gobain 1% 17/03/2025	99	0.01
150,000	Cie de Saint-Gobain 3.625% 28/03/2022	172	0.01
300,000	Cie de Saint-Gobain 4.5% 30/09/2019	329	0.02
204,000	Credit Agricole SA 2.625% 17/03/2027	213	0.01
150,000	Credit Agricole SA 3.9% 19/04/2021	169	0.01
200,000	Credit Mutuel Arkea SA 3.25% 01/06/2026	215	0.01
200,000	Credit Mutuel Arkea SA 3.5% 09/02/2029	212	0.01
200,000	Edenred 1.875% 30/03/2027^	201	0.01
500,000	Engie SA 3% *	520	0.03
100,000	Engie SA 3.875% *	108	0.01
100,000	Engie SA 4.75% *	112	0.01
300,000	Eutelsat SA 2.625% 13/01/2020^	315	0.02
500,000	Fonciere Des Regions 1.5% 21/06/2027	488	0.02
100,000	Fonciere Des Regions 1.875% 20/05/2026	103	0.01
200,000	Imerys SA 1.5% 15/01/2027	199	0.01
200,000	Imerys SA 2.5% 26/11/2020	213	0.01
300,000	Infra Park SAS 1.25% 16/10/2020	308	0.02
200,000	JCDecaux SA 1% 01/06/2023	201	0.01
200,000	Kering 0.875% 28/03/2022^	204	0.01
300,000	Kering 1.25% 10/05/2026	301	0.01
100,000	Kering 1.5% 05/04/2027	101	0.01
200,000	Lafarge SA 5.375% 29/11/2018	215	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	Mercialys SA 1.787% 31/03/2023^	309	0.01
200,000	RCI Banque SA 0.5% 15/09/2023	194	0.01
500,000	RCI Banque SA 1% 17/05/2023	501	0.03
100,000	RCI Banque SA 1.375% 17/11/2020	104	0.01
575,000	RCI Banque SA 1.625% 11/04/2025	582	0.03
100,000	RCI Banque SA 2.875% 22/01/2018	102	0.01
100,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	105	0.01
100,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	106	0.01
200,000	Sogecap SA 4.125% *	214	0.01
300,000	Suez 2.875% 31/12/2099	308	0.02
200,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	229	0.01
200,000	Valeo SA 0.625% 11/01/2023	199	0.01
100,000	Valeo SA 1.625% 18/03/2026	103	0.01
100,000	Valeo SA 4.875% 11/05/2018	104	0.01
300,000	Veolia Environnement SA 1.496% 30/11/2026	306	0.01
400,000	Veolia Environnement SA 4.247% 06/01/2021	454	0.02
50,000	Veolia Environnement SA 4.375% 11/12/2020	57	0.00
300,000	Veolia Environnement SA 6.125% 25/11/2033^	477	0.02
300,000	Vivendi SA 1.125% 24/11/2023	303	0.01
200,000	Vivendi SA 1.875% 26/05/2026^	208	0.01
125,000	WPP Finance SA 2.25% 22/09/2026	133	0.01
	Corporate bonds: BBB- rating		
100,000	Accor SA 2.375% 17/09/2023	108	0.01
400,000	Accor SA 2.625% 05/02/2021^	430	0.02
200,000	Credit Agricole Assurances SA 4.5% *	216	0.01
300,000	Credit Agricole Assurances SA 4.75% 27/09/2048	334	0.02
500,000	Groupama SA 6% 23/01/2027	593	0.03
300,000	Groupama SA 6.375% *	335	0.02
100,000	Groupama SA 7.875% 27/10/2039	115	0.01
300,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	322	0.02
250,000	Italcementi Finance SA 5.375% 19/03/2020^	283	0.01
100,000	La Banque Postale SA 2.75% 23/04/2026	105	0.01
100,000	La Banque Postale SA 2.75% 19/11/2027	105	0.01
200,000	La Banque Postale SA 3% 09/06/2028	214	0.01
175,000	Orange SA 4% *	190	0.01
400,000	Orange SA 4.25% *	429	0.02
300,000	Orange SA 5.25% *	342	0.02
200,000	Pernod Ricard SA 1.5% 18/05/2026	204	0.01
100,000	Pernod Ricard SA 2% 22/06/2020	105	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 22.02%) (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	Renault SA 3.125% 05/03/2021	219	0.01
200,000	Renault SA 3.625% 19/09/2018	209	0.01
200,000	Societe Generale SA 2.5% 16/09/2026	209	0.01
300,000	Societe Generale SA 2.625% 27/02/2025	315	0.01
200,000	TDF Infrastructure SAS 2.5% 07/04/2026	208	0.01
300,000	Teleperformance 1.5% 03/04/2024	300	0.01
100,000	Wendel SA 1% 20/04/2023	99	0.01
200,000	Wendel SA 6.75% 20/04/2018	211	0.01
	Corporate bonds: BB rating		
500,000	Electricite de France SA 5% *	535	0.03
200,000	Electricite de France SA 5.375% *	221	0.01
	Government bonds: AAA rating		
300,000	Caisse de Refinancement de l'Habitat SA 3.3% 23/09/2022	349	0.02
750,000	Caisse de Refinancement de l'Habitat SA 3.5% 22/06/2020	832	0.05
700,000	Caisse de Refinancement de l'Habitat SA 3.6% 13/09/2021^	805	0.04
400,000	Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	485	0.03
350,000	Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	387	0.02
100,000	Caisse de Refinancement de l'Habitat SA 3.9% 18/01/2021	114	0.01
500,000	Caisse de Refinancement de l'Habitat SA 4% 10/01/2022	590	0.03
500,000	Caisse de Refinancement de l'Habitat SA 4% 17/06/2022	596	0.03
350,000	Caisse de Refinancement de l'Habitat SA 4.3% 24/02/2023	430	0.02
400,000	Caisse de Refinancement de l'Habitat SA 5% 08/04/2019	438	0.02
	Government bonds: AA+ rating		
200,000	Caisse Francaise de Financement Local 0.2% 27/04/2023	199	0.01
300,000	Caisse Francaise de Financement Local 0.375% 16/09/2019	304	0.02
200,000	Caisse Francaise de Financement Local 0.375% 23/06/2025	196	0.01
400,000	Caisse Francaise de Financement Local 0.625% 26/01/2023	408	0.02
300,000	Caisse Francaise de Financement Local 0.625% 13/04/2026	296	0.02
300,000	Caisse Francaise de Financement Local 1.125% 09/09/2025	311	0.02
600,000	Caisse Francaise de Financement Local 1.125% 01/12/2031	576	0.03
200,000	Caisse Francaise de Financement Local 1.25% 11/05/2032	195	0.01
100,000	Caisse Francaise de Financement Local 1.25% 22/01/2035	94	0.01
300,000	Caisse Francaise de Financement Local 1.5% 13/01/2031	306	0.02

iShares € Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	France (30 June 2016: 22.02%) (cont)		
	Government bonds: AA+ rating (cont)		
400,000	Caisse Francaise de Financement Local 1.75% 16/07/2020	423	0.02
250,000	Caisse Francaise de Financement Local 3.5% 24/09/2020	279	0.01
300,000	Caisse Francaise de Financement Local 3.625% 26/02/2018	308	0.02
400,000	Caisse Francaise de Financement Local 4.25% 07/02/2019	429	0.02
400,000	Caisse Francaise de Financement Local 4.25% 26/01/2021	462	0.02
50,000	Caisse Francaise de Financement Local 4.5% 13/11/2017	51	0.00
400,000	Caisse Francaise de Financement Local 4.875% 02/06/2021	476	0.03
150,000	Caisse Francaise de Financement Local 5.375% 08/07/2024	201	0.01
	Government bonds: AA rating		
400,000	Agence Francaise de Developpement 0.5% 25/10/2022	404	0.02
300,000	Agence Francaise de Developpement 1.375% 17/09/2024	317	0.02
600,000	Agence Francaise de Developpement 2.125% 15/02/2021	646	0.04
300,000	Agence Francaise de Developpement 2.25% 27/05/2025	336	0.02
600,000	Agence Francaise de Developpement 2.25% 28/05/2026^	672	0.04
600,000	Agence Francaise de Developpement 3.625% 21/04/2020^	663	0.04
250,000	Agence Francaise de Developpement 4% 28/01/2019	267	0.01
200,000	Agence Francaise de Developpement 4% 14/03/2023	241	0.01
500,000	Bpifrance Financement SA 0.1% 19/02/2021	502	0.03
100,000	Bpifrance Financement SA 0.5% 25/05/2025	99	0.01
500,000	Bpifrance Financement SA 0.75% 25/10/2021	516	0.03
200,000	Bpifrance Financement SA 1% 25/10/2019	206	0.01
200,000	Bpifrance Financement SA 2.375% 25/04/2022	222	0.01
700,000	Bpifrance Financement SA 2.5% 25/05/2024	797	0.04
800,000	Bpifrance Financement SA 2.75% 25/10/2025	939	0.05
1,500,000	Caisse d'Amortissement de la Dette Sociale 0.05% 25/11/2020	1,511	0.08
1,200,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/11/2022	1,201	0.06
900,000	Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023	916	0.05
950,000	Caisse d'Amortissement de la Dette Sociale 1.125% 25/05/2019	976	0.05

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 22.02%) (cont)		
	Government bonds: AA rating (cont)		
800,000	Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	854	0.05
700,000	Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	795	0.04
1,250,000	Caisse d'Amortissement de la Dette Sociale 2.5% 25/10/2022	1,408	0.08
950,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021^	1,079	0.06
550,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2019	605	0.03
1,300,000	Caisse d'Amortissement de la Dette Sociale 4% 15/12/2025	1,663	0.09
800,000	Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2023	982	0.05
1,100,000	Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020	1,240	0.07
350,000	Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	417	0.02
500,000	Caisse des Depots et Consignations 1.125% 10/12/2018	511	0.03
100,000	Caisse des Depots et Consignations 4.125% 20/02/2019	107	0.01
3,250,000	French Republic Government Bond OAT 0% 25/02/2019^	3,279	0.18
4,500,000	French Republic Government Bond OAT 0% 25/02/2020	4,546	0.24
4,300,000	French Republic Government Bond OAT 0% 25/05/2020^	4,346	0.23
3,800,000	French Republic Government Bond OAT 0% 25/05/2021	3,834	0.21
3,200,000	French Republic Government Bond OAT 0% 25/05/2022	3,206	0.17
4,600,000	French Republic Government Bond OAT 0.25% 25/11/2020^	4,687	0.25
5,400,000	French Republic Government Bond OAT 0.25% 25/11/2026	5,157	0.28
5,300,000	French Republic Government Bond OAT 0.5% 25/11/2019^	5,421	0.29
6,250,000	French Republic Government Bond OAT 0.5% 25/05/2025^	6,264	0.34
4,900,000	French Republic Government Bond OAT 0.5% 25/05/2026^	4,833	0.26
2,350,000	French Republic Government Bond OAT 1% 25/05/2018^	2,383	0.13
4,500,000	French Republic Government Bond OAT 1% 25/11/2018^	4,598	0.25
4,400,000	French Republic Government Bond OAT 1% 25/05/2019^	4,525	0.24
3,750,000	French Republic Government Bond OAT 1% 25/11/2025	3,885	0.21
2,250,000	French Republic Government Bond OAT 1% 25/05/2027	2,288	0.12
3,350,000	French Republic Government Bond OAT 1.25% 25/05/2036	3,222	0.17
6,400,000	French Republic Government Bond OAT 1.5% 25/05/2031^	6,662	0.36

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	France (30 June 2016: 22.02%) (cont)		
	Government bonds: AA rating (cont)		
6,750,000	French Republic Government Bond OAT 1.75% 25/05/2023^	7,405	0.40
7,300,000	French Republic Government Bond OAT 1.75% 25/11/2024^	8,034	0.43
1,750,000	French Republic Government Bond OAT 1.75% 25/06/2039	1,803	0.10
1,100,000	French Republic Government Bond OAT 1.75% 25/05/2066	1,009	0.05
1,600,000	French Republic Government Bond OAT 2% 25/05/2048	1,655	0.09
5,150,000	French Republic Government Bond OAT 2.25% 25/10/2022^	5,763	0.31
5,750,000	French Republic Government Bond OAT 2.25% 25/05/2024^	6,528	0.35
7,400,000	French Republic Government Bond OAT 2.5% 25/10/2020^	8,098	0.44
5,800,000	French Republic Government Bond OAT 2.5% 25/05/2030^	6,781	0.36
6,900,000	French Republic Government Bond OAT 2.75% 25/10/2027^	8,189	0.44
7,800,000	French Republic Government Bond OAT 3% 25/04/2022^	8,961	0.48
7,650,000	French Republic Government Bond OAT 3.25% 25/10/2021^	8,784	0.47
4,200,000	French Republic Government Bond OAT 3.25% 25/05/2045^	5,580	0.30
6,700,000	French Republic Government Bond OAT 3.5% 25/04/2020^	7,436	0.40
6,950,000	French Republic Government Bond OAT 3.5% 25/04/2026^	8,677	0.47
6,400,000	French Republic Government Bond OAT 3.75% 25/10/2019^	7,028	0.38
6,950,000	French Republic Government Bond OAT 3.75% 25/04/2021^	8,018	0.43
4,500,000	French Republic Government Bond OAT 4% 25/10/2038^	6,551	0.35
2,875,000	French Republic Government Bond OAT 4% 25/04/2055^	4,484	0.24
2,080,000	French Republic Government Bond OAT 4% 25/04/2060^	3,313	0.18
6,350,000	French Republic Government Bond OAT 4.25% 25/04/2019^	6,902	0.37
7,500,000	French Republic Government Bond OAT 4.25% 25/10/2023^	9,439	0.51
5,750,000	French Republic Government Bond OAT 4.5% 25/04/2041^	9,044	0.49
4,750,000	French Republic Government Bond OAT 4.75% 25/04/2035^	7,309	0.39
4,375,000	French Republic Government Bond OAT 5.5% 25/04/2029^	6,589	0.35
5,540,000	French Republic Government Bond OAT 5.75% 25/10/2032^	9,053	0.49
4,200,000	French Republic Government Bond OAT 6% 25/10/2025	6,101	0.33
70,000	French Republic Government Bond OAT 8.25% 25/04/2022	98	0.01
	France (30 June 2016: 22.02%) (cont)		
	Government bonds: AA rating (cont)		
1,200,000	French Republic Government Bond OAT 8.5% 25/10/2019	1,451	0.08
2,500,000	French Republic Government Bond OAT 8.5% 25/04/2023	3,723	0.20
250,000	Regie Autonome des Transports Parisiens 4% 23/09/2021	292	0.02
500,000	Regie Autonome des Transports Parisiens 4.125% 13/04/2023	610	0.03
500,000	Region of Ile de France 0.5% 14/06/2025	492	0.03
200,000	Region of Ile de France 1.375% 14/03/2029	205	0.01
200,000	SA de Gestion de Stocks de Securite 1.5% 25/10/2027	207	0.01
400,000	SA de Gestion de Stocks de Securite 1.75% 22/10/2019^	418	0.02
100,000	SFIL SA 0.125% 18/10/2024	97	0.01
600,000	SNCF Reseau EPIC 0.1% 27/05/2021	602	0.03
200,000	SNCF Reseau EPIC 1.125% 25/05/2030	195	0.01
500,000	SNCF Reseau EPIC 1.5% 29/05/2037	475	0.03
500,000	SNCF Reseau EPIC 2.625% 29/12/2025	576	0.03
400,000	SNCF Reseau EPIC 3.125% 25/10/2028	484	0.03
600,000	SNCF Reseau EPIC 4.25% 07/10/2026^	781	0.04
500,000	SNCF Reseau EPIC 4.375% 02/06/2022	604	0.03
250,000	SNCF Reseau EPIC 4.45% 27/11/2017	255	0.01
650,000	SNCF Reseau EPIC 4.5% 30/01/2024	822	0.04
650,000	SNCF Reseau EPIC 5% 10/10/2033^	976	0.05
50,000	SNCF Reseau EPIC 6% 12/10/2020	60	0.00
500,000	Unedic Asseo 0.04% 25/05/2019	503	0.03
250,000	Unedic Asseo 0.125% 05/03/2020	252	0.01
600,000	Unedic Asseo 0.125% 25/05/2022	600	0.03
600,000	Unedic Asseo 0.3% 04/11/2021	609	0.03
800,000	Unedic Asseo 0.625% 17/02/2025	807	0.04
500,000	Unedic Asseo 0.625% 03/03/2026	498	0.03
600,000	Unedic Asseo 0.875% 25/10/2022	624	0.03
500,000	Unedic Asseo 1.5% 16/04/2021	531	0.03
500,000	Unedic Asseo 1.5% 20/04/2032	511	0.03
400,000	Unedic Asseo 2.25% 05/04/2023	447	0.02
500,000	Unedic Asseo 2.375% 25/05/2024	568	0.03
	Government bonds: AA- rating		
500,000	Agence France Locale 0.25% 20/03/2023	498	0.03
500,000	SNCF Mobilites EPIC 4.125% 19/02/2025	630	0.03
300,000	SNCF Mobilites EPIC 4.375% 15/04/2026	389	0.02
250,000	SNCF Mobilites EPIC 4.625% 02/02/2024	318	0.02
	Total France	**408,517**	**21.97**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Germany (30 June 2016: 16.90%)		
	Corporate bonds: AAA rating		
500,000	Aareal Bank AG 0.01% 04/07/2022	497	0.03
150,000	Aareal Bank AG 1% 28/06/2018	152	0.01
400,000	Bayerische Landesbank 1.625% 18/04/2023	432	0.02
150,000	Bayerische Landesbank 1.75% 08/04/2024	164	0.01
300,000	Bayerische Landesbodenkreditanstalt 1.875% 25/01/2023	327	0.02
500,000	Bayerische Landesbodenkreditanstalt 2.5% 09/02/2022	555	0.03
100,000	Berlin Hyp AG 0.125% 05/05/2022	100	0.01
200,000	Berlin Hyp AG 0.375% 21/02/2025	198	0.01
250,000	Berlin Hyp AG 0.625% 24/06/2019	254	0.01
300,000	Berlin Hyp AG 4.5% 03/05/2019	326	0.02
200,000	Commerzbank AG 0.125% 23/02/2023	199	0.01
300,000	Commerzbank AG 0.25% 26/01/2022	302	0.01
300,000	Commerzbank AG 0.375% 30/09/2019	304	0.02
600,000	Commerzbank AG 0.5% 09/06/2026	591	0.03
200,000	Commerzbank AG 1% 05/02/2019	204	0.01
200,000	Commerzbank AG 2% 27/11/2023	221	0.01
200,000	Commerzbank AG 4.375% 02/07/2019	219	0.01
300,000	Deutsche Apotheker-und Aerztebank eG 0.125% 11/02/2021	302	0.01
300,000	Deutsche Bank AG 0.25% 08/03/2024	297	0.01
100,000	Deutsche Bank AG 0.5% 09/06/2026	98	0.01
100,000	Deutsche Bank AG 1.375% 07/09/2020	104	0.01
300,000	Deutsche Bank AG 1.75% 08/06/2022	323	0.02
100,000	Deutsche Genossenschafts-Hypothekenbank AG 0.125% 30/09/2022	100	0.01
100,000	Deutsche Genossenschafts-Hypothekenbank AG 0.25% 21/01/2021	101	0.01
200,000	Deutsche Genossenschafts-Hypothekenbank AG 0.375% 31/03/2026	196	0.01
200,000	Deutsche Genossenschafts-Hypothekenbank AG 0.875% 21/07/2021	207	0.01
100,000	Deutsche Kreditbank AG 0.5% 19/03/2027	97	0.01
200,000	Deutsche Kreditbank AG 1.375% 25/02/2021	210	0.01
100,000	Deutsche Postbank AG 3.375% 31/03/2020	110	0.01
250,000	Deutsche Postbank AG 3.625% 15/02/2021	283	0.01
1,000,000	FMS Wertmanagement AoeR 0% 17/02/2020	1,008	0.05
300,000	FMS Wertmanagement AoeR 0% 20/10/2020	302	0.01
500,000	FMS Wertmanagement AoeR 0% 13/11/2020	504	0.03
	Germany (30 June 2016: 16.90%) (cont)		
	Corporate bonds: AAA rating (cont)		
400,000	FMS Wertmanagement AoeR 0.125% 16/04/2020	405	0.02
200,000	FMS Wertmanagement AoeR 0.625% 12/03/2018	202	0.01
400,000	FMS Wertmanagement AoeR 1.125% 03/09/2018	408	0.02
300,000	FMS Wertmanagement AoeR 1.375% 15/01/2020	313	0.02
900,000	FMS Wertmanagement AoeR 1.875% 09/05/2019	938	0.05
700,000	FMS Wertmanagement AoeR 3% 08/09/2021	790	0.04
100,000	FMS Wertmanagement AoeR 3.375% 17/06/2021	114	0.01
400,000	Hamburger Sparkasse AG 0.375% 23/05/2024	398	0.02
500,000	HSH Finanzfonds AoeR 0.125% 20/09/2024	485	0.02
500,000	Investitionsbank Schleswig-Holstein 0.625% 29/07/2022	509	0.03
500,000	Kreditanstalt fuer Wiederaufbau 0% 07/12/2018	504	0.03
750,000	Kreditanstalt fuer Wiederaufbau 0% 30/06/2021^	756	0.04
300,000	Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	301	0.01
600,000	Kreditanstalt fuer Wiederaufbau 0% 15/09/2023	595	0.03
600,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024^	593	0.03
1,350,000	Kreditanstalt fuer Wiederaufbau 0.125% 01/06/2020	1,369	0.07
500,000	Kreditanstalt fuer Wiederaufbau 0.125% 27/10/2020	507	0.03
750,000	Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	747	0.04
750,000	Kreditanstalt fuer Wiederaufbau 0.375% 22/07/2019	763	0.04
1,000,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	1,017	0.05
700,000	Kreditanstalt fuer Wiederaufbau 0.375% 09/03/2026	694	0.04
650,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030	603	0.03
100,000	Kreditanstalt fuer Wiederaufbau 0.625% 12/02/2018	101	0.01
400,000	Kreditanstalt fuer Wiederaufbau 0.625% 15/01/2025	409	0.02
350,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	350	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 0.875% 18/03/2019	1,024	0.05
1,300,000	Kreditanstalt fuer Wiederaufbau 1.125% 16/10/2018	1,328	0.07
750,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/01/2020	779	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Germany (30 June 2016: 16.90%) (cont)		
	Corporate bonds: AAA rating (cont)		
550,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/06/2037	531	0.03
300,000	Kreditanstalt fuer Wiederaufbau 1.25% 17/10/2019	312	0.02
500,000	Kreditanstalt fuer Wiederaufbau 1.25% 04/07/2036	496	0.03
300,000	Kreditanstalt fuer Wiederaufbau 1.375% 31/07/2035	306	0.02
650,000	Kreditanstalt fuer Wiederaufbau 1.5% 11/06/2024	706	0.04
1,400,000	Kreditanstalt fuer Wiederaufbau 1.625% 15/01/2021	1,495	0.08
1,400,000	Kreditanstalt fuer Wiederaufbau 1.875% 20/03/2019	1,457	0.08
2,500,000	Kreditanstalt fuer Wiederaufbau 2.125% 15/08/2023	2,805	0.15
1,080,000	Kreditanstalt fuer Wiederaufbau 2.5% 17/01/2022	1,210	0.06
650,000	Kreditanstalt fuer Wiederaufbau 2.625% 16/08/2019	693	0.04
700,000	Kreditanstalt fuer Wiederaufbau 3.125% 15/06/2018	724	0.04
400,000	Kreditanstalt fuer Wiederaufbau 3.375% 18/01/2021	452	0.02
400,000	Kreditanstalt fuer Wiederaufbau 3.5% 04/07/2021	459	0.02
1,150,000	Kreditanstalt fuer Wiederaufbau 3.625% 20/01/2020	1,269	0.07
950,000	Kreditanstalt fuer Wiederaufbau 3.875% 21/01/2019	1,015	0.05
700,000	Kreditanstalt fuer Wiederaufbau 4.375% 04/07/2018	734	0.04
100,000	Landesbank Baden-Wuerttemberg 0.05% 13/01/2020	101	0.01
100,000	Landesbank Baden-Wuerttemberg 0.1% 21/01/2019	101	0.01
150,000	Landesbank Baden-Wuerttemberg 0.25% 21/07/2020	152	0.01
300,000	Landesbank Baden-Wuerttemberg 0.25% 26/10/2021	303	0.01
500,000	Landesbank Baden-Wuerttemberg 0.375% 27/02/2025	498	0.03
1,100,000	Landesbank Hessen-Thueringen Girozentrale 0% 23/11/2020	1,105	0.06
200,000	Landesbank Hessen-Thueringen Girozentrale 0.1% 04/03/2020	202	0.01
200,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	200	0.01
100,000	Landesbank Hessen-Thueringen Girozentrale 1% 26/06/2018	101	0.01
500,000	Landesbank Hessen-Thueringen Girozentrale 1.125% 27/05/2021	523	0.03
200,000	Landesbank Hessen-Thueringen Girozentrale 1.875% 26/06/2023	219	0.01
500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 13/04/2026	490	0.02
	Germany (30 June 2016: 16.90%) (cont)		
	Corporate bonds: AAA rating (cont)		
500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 19/11/2018	510	0.03
600,000	Landwirtschaftliche Rentenbank 0.375% 16/03/2026	592	0.03
600,000	Landwirtschaftliche Rentenbank 1.25% 20/05/2022	639	0.03
70,000	Landwirtschaftliche Rentenbank 1.625% 01/10/2019	73	0.00
300,000	Landwirtschaftliche Rentenbank 1.875% 11/05/2020	319	0.02
100,000	Landwirtschaftliche Rentenbank 2% 20/02/2019	104	0.01
1,000,000	Landwirtschaftliche Rentenbank 2.875% 30/08/2021	1,128	0.06
200,000	Muenchener Hypothekenbank eG 0.5% 07/06/2023	203	0.01
100,000	Muenchener Hypothekenbank eG 0.5% 14/03/2025	100	0.01
350,000	Muenchener Hypothekenbank eG 0.5% 22/04/2026	346	0.02
200,000	Muenchener Hypothekenbank eG 1.125% 04/10/2018	204	0.01
500,000	Muenchener Hypothekenbank eG 1.375% 16/04/2021	527	0.03
300,000	Muenchener Hypothekenbank eG 1.75% 03/06/2022	324	0.02
100,000	Sparkasse KoelnBonn 0.375% 03/06/2022	101	0.01
200,000	Sparkasse KoelnBonn 1.125% 30/04/2020	207	0.01
500,000	UniCredit Bank AG 0.125% 01/03/2022	501	0.03
300,000	UniCredit Bank AG 0.5% 04/05/2026	295	0.01
300,000	UniCredit Bank AG 1.25% 22/04/2020	312	0.02
200,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.125% 01/03/2024	197	0.01
500,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 29/07/2022	509	0.03
100,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 01/04/2027	98	0.01
400,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.875% 18/01/2030	390	0.02
200,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 1.125% 18/09/2024	210	0.01
	Corporate bonds: AAA/*- rating		
300,000	Norddeutsche Landesbank Girozentrale 0.025% 31/01/2019	302	0.02
500,000	Norddeutsche Landesbank Girozentrale 0.25% 28/10/2026	478	0.02
200,000	Norddeutsche Landesbank Girozentrale 3.25% 18/01/2021	223	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Germany (30 June 2016: 16.90%) (cont)		
	Corporate bonds: AA+ rating		
100,000	Commerzbank AG 1.5% 28/02/2018	101	0.01
300,000	Deutsche Pfandbriefbank AG 0.25% 08/09/2017	300	0.01
500,000	Deutsche Pfandbriefbank AG 0.5% 19/01/2023	507	0.03
100,000	Deutsche Pfandbriefbank AG 1.375% 28/08/2018	102	0.01
300,000	Deutsche Pfandbriefbank AG 1.5% 18/03/2020	314	0.01
200,000	Deutsche Pfandbriefbank AG 2.375% 29/05/2028	228	0.01
	Corporate bonds: AA+/*- rating		
100,000	Deutsche Hypothekenbank AG 0.125% 20/04/2022	100	0.00
150,000	Deutsche Hypothekenbank AG 0.625% 29/07/2019	153	0.01
	Corporate bonds: AA rating		
400,000	Deutsche Boerse AG 1.625% 08/10/2025^	428	0.02
400,000	Deutsche Hypothekenbank AG 0.25% 17/05/2024	396	0.02
300,000	Wirtschafts- und Infrastrukturbank Hessen 1.75% 15/04/2024	325	0.02
	Corporate bonds: AA- rating		
200,000	HSH Nordbank AG 0.625% 17/07/2019	203	0.01
100,000	HSH Nordbank AG 0.75% 07/10/2021	102	0.01
500,000	HSH Nordbank AG 0.75% 22/06/2022	509	0.03
500,000	NRW Bank 0.125% 18/01/2021	504	0.03
100,000	NRW Bank 0.25% 16/05/2024	99	0.01
500,000	NRW Bank 0.5% 23/07/2018	505	0.03
750,000	NRW Bank 0.625% 23/02/2027	744	0.04
400,000	NRW Bank 0.875% 10/11/2025	411	0.02
300,000	NRW Bank 1.25% 22/10/2018	306	0.02
300,000	NRW Bank 1.875% 22/09/2017	302	0.01
250,000	NRW Bank 2% 16/09/2022	274	0.01
200,000	NRW Bank 3.875% 27/01/2020^	221	0.01
	Corporate bonds: A+ rating		
200,000	Allianz SE 2.241% 07/07/2045	201	0.01
100,000	Allianz SE 3.099% 06/07/2047	105	0.01
300,000	Allianz SE 3.375% *	321	0.02
400,000	Allianz SE 4.75% *	460	0.02
200,000	Allianz SE 5.625% 17/10/2042	241	0.01
225,000	Deutsche Boerse AG 2.75% 05/02/2041	238	0.01
277,000	Linde AG 1.75% 17/09/2020	292	0.02
300,000	Linde AG 2% 18/04/2023	327	0.02
	Corporate bonds: A rating		
300,000	BASF SE 0.875% 06/10/2031	276	0.01
500,000	BASF SE 1.375% 22/01/2019	509	0.03
200,000	Berlin Hyp AG 1.25% 22/01/2025	204	0.01
700,000	Daimler AG 0.25% 11/05/2020^	701	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 16.90%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Daimler AG 0.625% 05/03/2020	101	0.01
500,000	Daimler AG 0.85% 28/02/2025	494	0.02
400,000	Daimler AG 0.875% 12/01/2021	408	0.02
125,000	Daimler AG 1.375% 11/05/2028	124	0.01
198,000	Daimler AG 1.4% 12/01/2024^	206	0.01
200,000	Daimler AG 1.5% 19/11/2018	204	0.01
400,000	Daimler AG 2% 25/06/2021^	427	0.02
100,000	Daimler AG 2.125% 27/06/2018	102	0.01
450,000	Daimler AG 2.125% 03/07/2037	437	0.02
100,000	Daimler AG 2.25% 24/01/2022	109	0.01
250,000	Daimler AG 2.375% 12/09/2022	274	0.01
150,000	Daimler AG 2.375% 08/03/2023	165	0.01
100,000	Deutsche Kreditbank AG 0.625% 08/06/2021	101	0.01
100,000	Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	101	0.01
200,000	DVB Bank SE 0.5% 15/01/2018	201	0.01
400,000	DVB Bank SE 1.25% 22/04/2020	409	0.02
100,000	DVB Bank SE 1.25% 16/06/2023	101	0.01
100,000	DVB Bank SE 1.625% 28/05/2018	102	0.01
250,000	Henkel AG & Co KGaA 0% 13/09/2021	248	0.01
150,000	Knorr-Bremse AG 0.5% 08/12/2021	151	0.01
200,000	Merck Financial Services GmbH 0.75% 02/09/2019	203	0.01
100,000	Merck Financial Services GmbH 4.5% 24/03/2020	112	0.01
500,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.25% 26/05/2042^	618	0.03
375,000	SAP SE 1.125% 20/02/2023	390	0.02
250,000	SAP SE 1.75% 22/02/2027	268	0.01
	Corporate bonds: A- rating		
150,000	Deutsche Post AG 0.375% 01/04/2021	151	0.01
200,000	Deutsche Post AG 2.75% 09/10/2023	226	0.01
150,000	Deutsche Post AG 2.875% 11/12/2024	172	0.01
100,000	Landesbank Hessen-Thueringen Girozentrale 0.375% 10/03/2020	101	0.01
100,000	Talanx AG 2.5% 23/07/2026	113	0.01
400,000	Vier Gas Transport GmbH 2.875% 12/06/2025	459	0.02
	Corporate bonds: A-/*- rating		
100,000	Bayer AG 1.125% 24/01/2018	100	0.01
	Corporate bonds: BBB+ rating		
100,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	100	0.01
100,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	106	0.01
100,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	110	0.01
350,000	Continental AG 3% 16/07/2018	361	0.02
50,000	Continental AG 3.125% 09/09/2020	55	0.00
550,000	CRH Finance Germany GmbH 1.75% 16/07/2021	577	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Germany (30 June 2016: 16.90%) (cont)		
	Corporate bonds: BBB+ rating		
88,000	Deutsche Wohnen AG 1.375% 24/07/2020	91	0.00
200,000	Eurogrid GmbH 1.5% 18/04/2028	201	0.01
100,000	Eurogrid GmbH 1.875% 10/06/2025	106	0.01
100,000	Eurogrid GmbH 3.875% 22/10/2020	111	0.01
175,000	Evonik Industries AG 1% 23/01/2023	179	0.01
50,000	Evonik Industries AG 1.875% 08/04/2020	52	0.00
100,000	EWE AG 4.125% 04/11/2020	112	0.01
15,000	EWE AG 4.875% 14/10/2019	17	0.00
50,000	EWE AG 5.25% 16/07/2021	60	0.00
200,000	LEG Immobilien AG 1.25% 23/01/2024	201	0.01
350,000	Merck KGaA 2.625% 12/12/2074	368	0.02
150,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	152	0.01
200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	215	0.01
500,000	Volkswagen Leasing GmbH 2.625% 15/01/2024^	544	0.02
	Corporate bonds: BBB rating		
200,000	alstria office REIT-AG 2.25% 24/03/2021	211	0.01
100,000	Commerzbank AG 0.5% 13/09/2023	97	0.01
400,000	Commerzbank AG 0.625% 14/03/2019	404	0.02
300,000	Commerzbank AG 1.5% 21/09/2022	312	0.02
400,000	Covestro AG 1.75% 25/09/2024	421	0.02
300,000	Landesbank Baden-Wuerttemberg 2.875% 27/05/2026	311	0.01
400,000	Landesbank Baden-Wuerttemberg 3.625% 16/06/2025	436	0.02
100,000	Landesbank Berlin AG 5.875% 25/11/2019	112	0.01
200,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	213	0.01
150,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	144	0.01
	Corporate bonds: BBB/*- rating		
200,000	Bayer AG 2.375% 02/04/2075	202	0.01
400,000	Bayer AG 3% 01/07/2075	416	0.02
200,000	Bayer AG 3.75% 01/07/2074	212	0.01
	Corporate bonds: BBB- rating		
100,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	104	0.01
100,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	102	0.01
205,000	Commerzbank AG 4% 23/03/2026	220	0.01
277,000	Commerzbank AG 4% 30/03/2027	297	0.02
300,000	Commerzbank AG 6.375% 22/03/2019	330	0.02
100,000	Commerzbank AG 7.75% 16/03/2021	122	0.01
400,000	Deutsche Bank AG 1.125% 17/03/2025	394	0.02
800,000	Deutsche Bank AG 1.25% 08/09/2021^	817	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 16.90%) (cont)		
	Corporate bonds: BBB- rating (cont)		
400,000	Deutsche Bank AG 1.5% 20/01/2022	410	0.02
800,000	Deutsche Bank AG 2.375% 11/01/2023	858	0.05
400,000	Deutsche Pfandbriefbank AG 1.375% 15/01/2018	403	0.02
100,000	EnBW Energie Baden-Wuerttemberg AG 3.375% 05/04/2077	105	0.01
250,000	EnBW Energie Baden-Wuerttemberg AG 3.625% 02/04/2076	264	0.01
150,000	Entega Netz AG 6.125% 23/04/2041	202	0.01
100,000	Evonik Industries AG 2.125% 07/07/2077	100	0.01
163,000	HeidelbergCement AG 1.5% 07/02/2025	165	0.01
588,000	HeidelbergCement AG 2.25% 30/03/2023	629	0.03
300,000	Lanxess AG 2.625% 21/11/2022	332	0.02
50,000	Lanxess AG 4.125% 23/05/2018	52	0.00
245,000	Metro AG 1.375% 28/10/2021^	251	0.01
291,000	Norddeutsche Landesbank Girozentrale 0.625% 24/09/2018	292	0.01
250,000	Norddeutsche Landesbank Girozentrale 1% 20/01/2021	251	0.01
	Corporate bonds: BB+ rating		
250,000	Fresenius SE & Co KGaA 2.875% 15/07/2020	269	0.01
	Government bonds: AAA rating		
500,000	Bund Laender Anleihe 1.5% 15/07/2020	527	0.03
3,800,000	Bundesobligation 0% 17/04/2020	3,856	0.21
3,749,000	Bundesobligation 0% 09/04/2021^	3,803	0.20
3,250,000	Bundesobligation 0% 08/10/2021^	3,292	0.18
2,500,000	Bundesobligation 0% 08/04/2022^	2,526	0.14
3,600,000	Bundesobligation 0.25% 11/10/2019^	3,667	0.20
2,650,000	Bundesobligation 0.25% 16/10/2020	2,711	0.15
3,100,000	Bundesobligation 0.5% 12/04/2019^	3,161	0.17
2,800,000	Bundesobligation 1% 12/10/2018	2,859	0.15
4,200,000	Bundesobligation 1% 22/02/2019^	4,312	0.23
4,900,000	Bundesrepublik Deutschland 0% 15/08/2026^	4,726	0.25
4,900,000	Bundesrepublik Deutschland 0.25% 15/02/2027^	4,798	0.26
4,000,000	Bundesrepublik Deutschland 0.5% 15/02/2025^	4,101	0.22
4,750,000	Bundesrepublik Deutschland 0.5% 15/02/2026^	4,825	0.26
3,350,000	Bundesrepublik Deutschland 1% 15/08/2024^	3,565	0.19
3,750,000	Bundesrepublik Deutschland 1% 15/08/2025^	3,982	0.21
3,350,000	Bundesrepublik Deutschland 1.5% 04/09/2022	3,642	0.20
3,250,000	Bundesrepublik Deutschland 1.5% 15/02/2023^	3,543	0.19
3,500,000	Bundesrepublik Deutschland 1.5% 15/05/2023	3,824	0.21

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Germany (30 June 2016: 16.90%) (cont)		
	Government bonds: AAA rating		
3,200,000	Bundesrepublik Deutschland 1.5% 15/05/2024^	3,516	0.19
4,700,000	Bundesrepublik Deutschland 1.75% 04/07/2022^	5,162	0.28
2,700,000	Bundesrepublik Deutschland 1.75% 15/02/2024^	3,011	0.16
3,650,000	Bundesrepublik Deutschland 2% 04/01/2022	4,028	0.22
3,550,000	Bundesrepublik Deutschland 2% 15/08/2023^	3,994	0.21
3,350,000	Bundesrepublik Deutschland 2.25% 04/09/2020	3,641	0.20
3,650,000	Bundesrepublik Deutschland 2.25% 04/09/2021	4,047	0.22
4,040,000	Bundesrepublik Deutschland 2.5% 04/01/2021^	4,458	0.24
4,240,000	Bundesrepublik Deutschland 2.5% 04/07/2044^	5,484	0.29
3,350,000	Bundesrepublik Deutschland 2.5% 15/08/2046^	4,371	0.23
4,250,000	Bundesrepublik Deutschland 3% 04/07/2020^	4,700	0.25
4,000,000	Bundesrepublik Deutschland 3.25% 04/01/2020^	4,385	0.24
3,450,000	Bundesrepublik Deutschland 3.25% 04/07/2021	3,954	0.21
2,790,000	Bundesrepublik Deutschland 3.25% 04/07/2042	4,055	0.22
4,050,000	Bundesrepublik Deutschland 3.5% 04/07/2019^	4,383	0.23
4,400,000	Bundesrepublik Deutschland 3.75% 04/01/2019^	4,692	0.25
3,980,000	Bundesrepublik Deutschland 4% 04/01/2037^	6,097	0.33
2,650,000	Bundesrepublik Deutschland 4.25% 04/07/2039^	4,305	0.23
747,000	Bundesrepublik Deutschland 4.75% 04/07/2028	1,079	0.06
3,290,000	Bundesrepublik Deutschland 4.75% 04/07/2034^	5,286	0.28
2,850,000	Bundesrepublik Deutschland 4.75% 04/07/2040^	4,980	0.27
3,168,000	Bundesrepublik Deutschland 5.5% 04/01/2031^	5,106	0.27
2,489,000	Bundesrepublik Deutschland 5.625% 04/01/2028^	3,787	0.20
2,000,000	Bundesrepublik Deutschland 6.25% 04/01/2024	2,811	0.15
2,172,000	Bundesrepublik Deutschland 6.25% 04/01/2030^	3,626	0.19
2,388,000	Bundesrepublik Deutschland 6.5% 04/07/2027^	3,801	0.20
3,450,000	Bundesschatzanweisungen 0% 15/06/2018	3,472	0.19
1,300,000	Bundesschatzanweisungen 0% 14/09/2018	1,310	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 16.90%) (cont)		
	Government bonds: AAA rating (cont)		
2,550,000	Bundesschatzanweisungen 0% 14/12/2018	2,573	0.14
3,200,000	Bundesschatzanweisungen 0% 15/03/2019	3,233	0.17
1,250,000	Bundesschatzanweisungen 0% 14/06/2019	1,264	0.07
300,000	Free and Hanseatic City of Hamburg 0.375% 01/04/2025	298	0.02
500,000	Free and Hanseatic City of Hamburg 1% 18/06/2021	522	0.03
500,000	Free and Hanseatic City of Hamburg 1.5% 04/09/2020	527	0.03
200,000	Free State of Bavaria 1.875% 07/02/2019	207	0.01
200,000	Gemeinsame Deutsche Bundeslaender 0.1% 07/10/2026	190	0.01
500,000	Gemeinsame Deutsche Bundeslaender 0.25% 18/03/2024	498	0.03
500,000	Gemeinsame Deutsche Bundeslaender 0.375% 23/06/2020	509	0.03
500,000	Gemeinsame Deutsche Bundeslaender 0.5% 05/02/2025	502	0.03
200,000	Gemeinsame Deutsche Bundeslaender 1.125% 30/09/2024	211	0.01
500,000	Gemeinsame Deutsche Bundeslaender 1.5% 29/01/2021	530	0.03
350,000	Gemeinsame Deutsche Bundeslaender 1.75% 13/06/2022	379	0.02
300,000	Gemeinsame Deutsche Bundeslaender 2.25% 23/10/2023	337	0.02
300,000	Gemeinsame Deutsche Bundeslaender 2.375% 21/09/2018	310	0.02
100,000	Gemeinsame Deutsche Bundeslaender 3.5% 07/10/2019	109	0.01
500,000	Land Baden-Wuerttemberg 0.625% 27/01/2026	502	0.03
400,000	Land Baden-Wuerttemberg 1% 18/07/2022	419	0.02
240,000	Land Baden-Wuerttemberg 2% 13/11/2023	266	0.01
300,000	Land Baden-Wuerttemberg 4% 22/01/2019	321	0.02
500,000	Land Thueringen 0.2% 26/10/2026	479	0.03
400,000	Land Thueringen 0.75% 26/04/2018	404	0.02
100,000	State of Brandenburg 0.75% 08/08/2036	88	0.00
300,000	State of Brandenburg 1.625% 28/05/2024	326	0.02
200,000	State of Brandenburg 3.5% 15/06/2021	229	0.01
600,000	State of Bremen 1.125% 30/10/2024	629	0.03
1,000,000	State of Lower Saxony 0% 01/03/2021	1,005	0.05
400,000	State of Lower Saxony 0.125% 12/08/2019	404	0.02
300,000	State of Lower Saxony 0.5% 08/06/2026	297	0.02
550,000	State of Lower Saxony 1% 18/08/2022	576	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Germany (30 June 2016: 16.90%) (cont)		
	Government bonds: AAA rating (cont)		
300,000	State of Lower Saxony 1.375% 26/09/2019	312	0.02
500,000	State of Lower Saxony 1.375% 10/10/2019	519	0.03
150,000	State of Lower Saxony 1.625% 23/07/2021	161	0.01
600,000	State of Lower Saxony 2.125% 16/01/2024	671	0.04
300,000	State of Rhineland-Palatinate 0.375% 26/01/2027	291	0.01
400,000	State of Rhineland-Palatinate 0.5% 03/09/2021	409	0.02
400,000	State of Rhineland-Palatinate 0.75% 19/01/2026	406	0.02
400,000	State of Rhineland-Palatinate 1.25% 16/01/2020	416	0.02
100,000	State of Rhineland-Palatinate 1.75% 05/09/2022	109	0.01
500,000	State of Rhineland-Palatinate 1.75% 25/03/2024	548	0.03
200,000	State of Rhineland-Palatinate 3.625% 18/04/2019	214	0.01
450,000	State of Schleswig-Holstein Germany 0.5% 19/05/2026	445	0.02
100,000	State of Schleswig-Holstein Germany 1.125% 29/07/2022	105	0.01
	Government bonds: AA+ rating		
400,000	State of Berlin Germany 0.5% 10/02/2025	401	0.02
500,000	State of Berlin Germany 0.75% 11/11/2022	517	0.03
1,000,000	State of Berlin Germany 1% 19/05/2032^	958	0.05
500,000	State of Berlin Germany 1.5% 28/08/2020	527	0.03
100,000	State of Berlin Germany 1.625% 26/06/2019	104	0.01
250,000	State of Berlin Germany 3.125% 17/08/2021	283	0.01
400,000	State of Berlin Germany 4.25% 25/04/2022	481	0.03
500,000	State of Saxony-Anhalt 1.875% 10/04/2024	552	0.03
	Government bonds: AA rating		
500,000	State of Hesse 0% 15/09/2021	500	0.03
100,000	State of Hesse 0.125% 14/10/2019	101	0.01
750,000	State of Hesse 0.25% 10/06/2025	736	0.04
300,000	State of Hesse 0.375% 10/03/2022	305	0.02
800,000	State of Hesse 0.375% 06/07/2026	782	0.04
500,000	State of Hesse 1.125% 10/12/2021	526	0.03
400,000	State of Hesse 1.375% 10/06/2024	428	0.02
400,000	State of Hesse 1.75% 19/06/2020	424	0.02
150,000	State of Hesse 3.5% 10/03/2020	165	0.01
200,000	State of Hesse 3.75% 12/04/2021	230	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 16.90%) (cont)		
	Government bonds: AA- rating		
500,000	State of North Rhine-Westphalia 0.5% 11/03/2025	502	0.03
1,000,000	State of North Rhine-Westphalia Germany 0.2% 17/04/2023	1,000	0.05
200,000	State of North Rhine-Westphalia Germany 0.2% 16/02/2024	198	0.01
750,000	State of North Rhine-Westphalia Germany 0.5% 16/04/2026	743	0.04
500,000	State of North Rhine-Westphalia Germany 0.5% 16/02/2027	490	0.03
300,000	State of North Rhine-Westphalia Germany 0.625% 17/11/2023	307	0.02
400,000	State of North Rhine-Westphalia Germany 0.625% 21/07/2031	367	0.02
300,000	State of North Rhine-Westphalia Germany 0.75% 16/08/2041	246	0.01
900,000	State of North Rhine-Westphalia Germany 0.875% 16/12/2019	926	0.05
200,000	State of North Rhine-Westphalia Germany 1.25% 13/03/2020	208	0.01
700,000	State of North Rhine-Westphalia Germany 1.25% 12/05/2036	673	0.04
600,000	State of North Rhine-Westphalia Germany 1.375% 16/05/2022	639	0.03
550,000	State of North Rhine-Westphalia Germany 1.5% 15/12/2020	582	0.03
300,000	State of North Rhine-Westphalia Germany 1.5% 14/01/2021	318	0.02
200,000	State of North Rhine-Westphalia Germany 1.625% 24/10/2030	210	0.01
400,000	State of North Rhine-Westphalia Germany 1.875% 15/09/2022^	437	0.02
500,000	State of North Rhine-Westphalia Germany 2% 15/09/2021	543	0.03
300,000	State of North Rhine-Westphalia Germany 2% 15/10/2025	336	0.02
300,000	State of North Rhine-Westphalia Germany 3.5% 07/07/2021	343	0.02
300,000	State of North Rhine-Westphalia Germany 4.375% 29/04/2022	363	0.02
	Total Germany	**307,867**	**16.56**
	Guernsey (30 June 2016: 0.00%)		
	Hungary (30 June 2016: Nil)		
	Government bonds: BBB- rating		
150,000	Hungary Government International Bond 3.875% 24/02/2020	165	0.01
500,000	Hungary Government International Bond 6% 11/01/2019	545	0.03
	Total Hungary	**710**	**0.04**
	Iceland (30 June 2016: 0.03%)		
	Corporate bonds: BBB rating		
200,000	Arion Banki HF 2.5% 26/04/2019	207	0.01
225,000	Islandsbanki HF 1.75% 07/09/2020	231	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Iceland (30 June 2016: 0.03%) (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Landsbankinn HF 1.625% 15/03/2021	204	0.01
	Total Iceland	**642**	**0.03**
	Indonesia (30 June 2016: 0.07%)		
	Government bonds: BBB- rating		
281,000	Indonesia Government International Bond 2.625% 14/06/2023	295	0.02
500,000	Indonesia Government International Bond 3.375% 30/07/2025	546	0.03
191,000	Indonesia Government International Bond 3.75% 14/06/2028	209	0.01
	Total Indonesia	**1,050**	**0.06**
	Ireland (30 June 2016: 1.67%)		
	Corporate bonds: AAA rating		
200,000	AIB Mortgage Bank 0.625% 27/07/2020	204	0.01
225,000	AIB Mortgage Bank 0.625% 03/02/2022	229	0.02
200,000	AIB Mortgage Bank 0.875% 04/02/2023	206	0.01
150,000	AIB Mortgage Bank 2.25% 26/03/2021	162	0.01
150,000	German Postal Pensions Securitisation 2 Plc 4.375% 18/01/2022	178	0.01
200,000	German Postal Pensions Securitisation Plc 3.75% 18/01/2021	226	0.01
	Corporate bonds: AA+ rating		
600,000	Bank of Ireland Mortgage Bank 0.5% 20/01/2020	610	0.02
100,000	Bank of Ireland Mortgage Bank 2.75% 22/03/2018	102	0.01
100,000	Bank of Ireland Mortgage Bank 3.625% 02/10/2020	112	0.01
	Corporate bonds: AA- rating		
150,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	152	0.01
479,000	GE Capital European Funding Unlimited Co 2.25% 20/07/2020	509	0.03
390,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023	433	0.02
200,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	211	0.01
200,000	GE Capital European Funding Unlimited Co 4.35% 03/11/2021	234	0.01
100,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	113	0.01
100,000	GE Capital European Funding Unlimited Co 6.025% 01/03/2038	165	0.01
	Corporate bonds: A+ rating		
200,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	228	0.01
	Corporate bonds: A rating		
200,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	230	0.01
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	127	0.01
	Ireland (30 June 2016: 1.67%) (cont)		
	Corporate bonds: A rating (cont)		
150,000	GAS Networks Ireland 1.375% 05/12/2026	151	0.01
100,000	Lunar Funding V for Swisscom AG 2% 30/09/2020	105	0.00
	Corporate bonds: A- rating		
275,000	Eaton Capital Unlimited Co 0.75% 20/09/2024	267	0.01
200,000	ESB Finance DAC 1.875% 14/06/2031	204	0.01
100,000	ESB Finance DAC 2.125% 08/06/2027	107	0.01
200,000	ESB Finance DAC 6.25% 11/09/2017	202	0.01
325,000	PartnerRe Ireland Finance DAC 1.25% 15/09/2026	310	0.02
	Corporate bonds: BBB+ rating		
100,000	CRH Finance DAC 3.125% 03/04/2023	113	0.01
225,000	Johnson Controls International Plc 1% 15/09/2023	222	0.01
250,000	Johnson Controls International Plc 1.375% 25/02/2025	247	0.01
125,000	Kerry Group Financial Services 2.375% 10/09/2025	136	0.01
225,000	Ryanair DAC 1.125% 10/03/2023	227	0.01
100,000	Ryanair DAC 1.125% 15/08/2023	101	0.00
100,000	Transmission Finance DAC 1.5% 24/05/2023	103	0.01
	Corporate bonds: BBB rating		
150,000	Bank of Ireland 1.25% 09/04/2020^	154	0.01
	Corporate bonds: BBB- rating		
100,000	FCA Bank SpA 1.25% 23/09/2020	102	0.00
175,000	FCA Bank SpA 1.375% 17/04/2020	179	0.01
300,000	FCA Bank SpA 2% 23/10/2019	312	0.01
125,000	FCA Bank SpA 2.625% 17/04/2019	130	0.01
100,000	FCA Bank SpA 4% 17/10/2018	105	0.01
	Corporate bonds: BB+ rating		
150,000	Fresenius Finance Ireland Plc 2.125% 01/02/2027	154	0.01
200,000	Fresenius Finance Ireland Plc 3% 30/01/2032	210	0.01
	Government bonds: A+ rating		
1,300,000	Ireland Government Bond 0.8% 15/03/2022	1,349	0.07
1,350,000	Ireland Government Bond 1% 15/05/2026	1,365	0.07
800,000	Ireland Government Bond 1.7% 15/05/2037	800	0.04
1,200,000	Ireland Government Bond 2% 18/02/2045	1,219	0.07
1,600,000	Ireland Government Bond 2.4% 15/05/2030	1,816	0.10
1,150,000	Ireland Government Bond 3.4% 18/03/2024	1,378	0.07
660,000	Ireland Government Bond 3.9% 20/03/2023	799	0.04
1,650,000	Ireland Government Bond 4.4% 18/06/2019	1,804	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Ireland (30 June 2016: 1.67%) (cont)		
	Government bonds: A+ rating (cont)		
1,000,000	Ireland Government Bond 4.5% 18/10/2018^	1,064	0.06
1,917,000	Ireland Government Bond 4.5% 18/04/2020	2,175	0.12
1,580,000	Ireland Government Bond 5% 18/10/2020	1,855	0.10
2,350,000	Ireland Government Bond 5.4% 13/03/2025	3,191	0.17
1,736,000	Ireland Government Bond 5.9% 18/10/2019	1,985	0.11
	Total Ireland	**29,072**	**1.56**
	Israel (30 June 2016: 0.03%)		
	Government bonds: A+ rating		
500,000	Israel Government International Bond 2.375% 18/01/2037	507	0.03
350,000	Israel Government International Bond 2.875% 29/01/2024	396	0.02
150,000	Israel Government International Bond 4.625% 18/03/2020	168	0.01
	Total Israel	**1,071**	**0.06**
	Italy (30 June 2016: 15.70%)		
	Corporate bonds: AA rating		
250,000	Banca Popolare di Sondrio SCPA 1.375% 05/08/2019	257	0.01
400,000	BPER Banca 0.875% 22/01/2022	407	0.02
100,000	Credit Agricole Cariparma SpA 0.875% 31/01/2022	102	0.01
200,000	Credit Agricole Cariparma SpA 0.875% 16/06/2023	202	0.01
300,000	Credit Agricole Cariparma SpA 1% 30/09/2031	268	0.01
225,000	Credito Emiliano SpA 0.875% 05/11/2021	230	0.01
150,000	Credito Emiliano SpA 1.875% 27/02/2019	155	0.01
150,000	Credito Emiliano SpA 3.25% 09/07/2020	164	0.01
300,000	Intesa Sanpaolo SpA 0.625% 20/01/2022^	305	0.02
400,000	Intesa Sanpaolo SpA 1.375% 18/12/2025^	412	0.02
300,000	Intesa Sanpaolo SpA 3.25% 10/02/2026	355	0.02
200,000	Intesa Sanpaolo SpA 3.375% 24/01/2025	237	0.01
300,000	Intesa Sanpaolo SpA 3.625% 05/12/2022	352	0.02
100,000	Intesa Sanpaolo SpA 3.75% 25/09/2019	108	0.01
300,000	Mediobanca SpA 1.375% 10/11/2025	306	0.01
100,000	Mediobanca SpA 3.625% 17/10/2023	119	0.01
	Italy (30 June 2016: 15.70%) (cont)		
	Corporate bonds: AA rating		
400,000	UniCredit SpA 0.75% 30/04/2025	394	0.02
500,000	Unione di Banche Italiane SpA 0.375% 14/09/2026	465	0.02
300,000	Unione di Banche Italiane SpA 1% 27/01/2023	308	0.02
300,000	Unione di Banche Italiane SpA 1.25% 07/02/2025	309	0.02
600,000	Unione di Banche Italiane SpA 3.125% 14/10/2020	660	0.03
100,000	Unione di Banche Italiane SpA 3.375% 15/09/2017	101	0.01
	Corporate bonds: A+ rating		
575,000	Banca Popolare di Milano Scarl 0.875% 14/09/2022^	579	0.03
250,000	Banco Popolare SC 0.75% 31/03/2022	250	0.02
	Corporate bonds: A rating		
300,000	Banca Monte dei Paschi di Siena SpA 2.125% 26/11/2025	301	0.01
150,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/04/2021	160	0.01
300,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	323	0.02
400,000	UniCredit SpA 1.875% 31/01/2019	413	0.02
450,000	UniCredit SpA 2.625% 31/10/2020	488	0.02
300,000	UniCredit SpA 2.75% 31/01/2020	322	0.02
130,000	UniCredit SpA 3% 31/01/2024	150	0.01
250,000	UniCredit SpA 5.25% 30/04/2023	318	0.02
	Corporate bonds: A-/*+ rating		
100,000	Luxottica Group SpA 2.625% 10/02/2024	113	0.00
150,000	Luxottica Group SpA 3.625% 19/03/2019	159	0.01
	Corporate bonds: BBB+ rating		
100,000	ACEA SpA 4.5% 16/03/2020	112	0.01
100,000	Aeroporti di Roma SpA 3.25% 20/02/2021	110	0.01
250,000	Autostrade per l'Italia SpA 1.125% 04/11/2021^	258	0.01
100,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	103	0.01
125,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	130	0.01
200,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	218	0.01
100,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	111	0.01
50,000	Autostrade per l'Italia SpA 4.375% 16/09/2025	62	0.00
200,000	Eni SpA 0.75% 17/05/2022	202	0.01
400,000	Eni SpA 1.5% 02/02/2026	405	0.02
150,000	Eni SpA 1.625% 17/05/2028	149	0.01
100,000	Eni SpA 2.625% 22/11/2021	109	0.01
300,000	Eni SpA 3.625% 29/01/2029	358	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Italy (30 June 2016: 15.70%) (cont)		
	Corporate bonds: BBB+ rating		
300,000	Eni SpA 3.75% 27/06/2019	322	0.02
450,000	Eni SpA 3.75% 12/09/2025^	538	0.03
250,000	Eni SpA 4.125% 16/09/2019	272	0.01
200,000	Eni SpA 4.25% 03/02/2020	221	0.01
500,000	Italgas SpA 1.625% 19/01/2027	505	0.02
	Corporate bonds: BBB rating		
125,000	2i Rete Gas SpA 1.75% 28/08/2026	128	0.01
250,000	2i Rete Gas SpA 3% 16/07/2024	282	0.01
200,000	A2A SpA 1.75% 25/02/2025	205	0.01
200,000	A2A SpA 3.625% 13/01/2022	227	0.01
200,000	ACEA SpA 2.625% 15/07/2024	219	0.01
100,000	ACEA SpA 3.75% 12/09/2018	105	0.01
292,000	Assicurazioni Generali SpA 2.875% 14/01/2020	312	0.02
163,000	Assicurazioni Generali SpA 5.125% 16/09/2024^	207	0.01
500,000	Atlantia SpA 1.625% 03/02/2025^	505	0.03
500,000	Banca Monte dei Paschi di Siena SpA 0.75% 15/03/2020	502	0.03
300,000	Banca Popolare di Vicenza 0.5% 03/02/2020	300	0.02
100,000	Enel SpA 5.25% 20/05/2024	130	0.01
150,000	Enel SpA 5.625% 21/06/2027	205	0.01
450,000	Hera SpA 2.375% 04/07/2024^	493	0.03
150,000	Hera SpA 5.2% 29/01/2028	200	0.01
300,000	Iren SpA 0.875% 04/11/2024	287	0.01
200,000	Snam SpA 0% 25/10/2020	198	0.01
300,000	Snam SpA 0.875% 25/10/2026	287	0.01
174,000	Snam SpA 1.375% 19/11/2023	179	0.01
300,000	Snam SpA 3.5% 13/02/2020	326	0.02
200,000	Snam SpA 5% 18/01/2019	215	0.01
100,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	113	0.01
50,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	57	0.00
350,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	355	0.02
375,000	Terna Rete Elettrica Nazionale SpA 1% 11/10/2028^	354	0.02
150,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	174	0.01
50,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	55	0.00
	Corporate bonds: BBB- rating		
200,000	Assicurazioni Generali SpA 4.125% 04/05/2026	216	0.01
300,000	Assicurazioni Generali SpA 5% 08/06/2048	322	0.02
175,000	Assicurazioni Generali SpA 5.5% 27/10/2047	195	0.01
200,000	Assicurazioni Generali SpA 7.75% 12/12/2042	248	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2016: 15.70%) (cont)		
	Corporate bonds: BBB- rating		
100,000	Assicurazioni Generali SpA 10.125% 10/07/2042	134	0.01
300,000	CDP Reti SpA 1.875% 29/05/2022	309	0.01
500,000	Ferrovie dello Stato Italiane SpA 1.5% 27/06/2025	495	0.02
150,000	Ferrovie dello Stato Italiane SpA 3.5% 13/12/2021	169	0.01
100,000	Ferrovie dello Stato Italiane SpA 4% 22/07/2020	111	0.01
200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	205	0.01
140,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	142	0.01
550,000	Intesa Sanpaolo SpA 1.375% 18/01/2024	552	0.03
400,000	Intesa Sanpaolo SpA 2% 18/06/2021	422	0.02
200,000	Intesa Sanpaolo SpA 3% 28/01/2019	209	0.01
100,000	Intesa Sanpaolo SpA 4% 08/11/2018	105	0.01
100,000	Intesa Sanpaolo SpA 4% 30/10/2023	117	0.01
400,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	438	0.02
100,000	Mediobanca SpA 1.625% 19/01/2021	104	0.01
100,000	Mediobanca SpA 2.25% 18/03/2019	104	0.01
100,000	Poste Italiane SpA 3.25% 18/06/2018	103	0.01
400,000	Poste Vita SpA 2.875% 30/05/2019	419	0.02
300,000	RAI-Radiotelevisione Italiana SpA 1.5% 28/05/2020	309	0.01
300,000	UniCredit SpA 1.5% 19/06/2019	308	0.02
375,000	UniCredit SpA 2% 04/03/2023	394	0.02
350,000	UniCredit SpA 2.125% 24/10/2026	360	0.02
100,000	UniCredit SpA 3.25% 14/01/2021	110	0.01
200,000	UniCredit SpA 3.625% 24/01/2019	211	0.01
	Government bonds: BBB- rating		
300,000	Cassa Depositi e Prestiti SpA 1.5% 21/06/2024	295	0.02
400,000	Cassa Depositi e Prestiti SpA 2.375% 12/02/2019	415	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	3,999	0.22
2,900,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	2,912	0.16
2,000,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	2,016	0.11
1,800,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	1,806	0.10
2,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021^	1,975	0.11
3,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	2,996	0.16
3,100,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	3,136	0.17
4,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023^	4,319	0.23
3,100,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	3,143	0.17

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Italy (30 June 2016: 15.70%) (cont)		
	Government bonds: BBB- rating (cont)		
3,100,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	3,069	0.17
3,150,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	3,222	0.17
2,300,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	2,337	0.13
4,800,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026^	4,484	0.24
2,100,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,148	0.12
3,100,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,172	0.17
2,900,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	2,991	0.16
4,500,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025^	4,405	0.24
3,300,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026^	3,202	0.17
4,300,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	3,836	0.21
3,250,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	3,281	0.18
3,700,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,932	0.21
3,600,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027^	3,619	0.19
2,750,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,511	0.14
1,200,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	1,158	0.06
2,900,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	3,037	0.16
3,400,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	3,593	0.19
3,150,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	2,812	0.15
1,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	834	0.04
2,900,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046^	2,890	0.16
3,100,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	3,209	0.17
3,900,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	4,106	0.22
5,050,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,604	0.30
4,750,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	5,332	0.29
3,200,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021^	3,596	0.19
5,200,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	5,866	0.32
2,650,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	3,029	0.16
4,250,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	4,751	0.26

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2016: 15.70%) (cont)		
	Government bonds: BBB- rating (cont)		
4,607,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	5,358	0.29
5,300,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	5,668	0.30
3,907,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	4,262	0.23
4,500,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	4,986	0.27
4,900,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	5,157	0.28
5,250,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	5,655	0.30
4,100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	4,559	0.25
3,200,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023^	3,793	0.20
4,330,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	5,158	0.28
4,700,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026^	5,671	0.30
4,900,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	5,734	0.31
4,850,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023^	5,845	0.31
5,403,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,683	0.36
3,159,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,995	0.21
3,905,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	4,652	0.25
4,448,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	5,494	0.30
4,170,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	5,430	0.29
3,900,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	5,103	0.27
3,944,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,114	0.27
3,770,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	4,905	0.26
4,030,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	4,944	0.27
3,950,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	4,859	0.26
3,169,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	4,404	0.24
5,283,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	7,405	0.40
2,250,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	3,142	0.17
700,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,013	0.05
1,500,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	2,194	0.12
1,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/12/2018	1,002	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Italy (30 June 2016: 15.70%) (cont)		
	Government bonds: BBB- rating (cont)		
1,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2019	1,000	0.05
400,000	Republic of Italy Government International Bond 5.125% 31/07/2024	489	0.03
500,000	Republic of Italy Government International Bond 5.2% 31/07/2034	637	0.03
	Total Italy	**284,757**	**15.32**
	Japan (30 June 2016: 0.06%)		
	Corporate bonds: A+ rating		
325,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	329	0.02
	Corporate bonds: A rating		
125,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	127	0.01
200,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	213	0.01
100,000	Sumitomo Mitsui Banking Corp 2.75% 24/07/2023	111	0.00
	Corporate bonds: A- rating		
50,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	56	0.00
200,000	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	200	0.01
150,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	152	0.01
	Government bonds: A+ rating		
300,000	Japan Finance Organization for Municipalities 0.875% 22/09/2021	304	0.02
	Total Japan	**1,492**	**0.08**
	Jersey (30 June 2016: 0.11%)		
	Corporate bonds: A- rating		
300,000	Heathrow Funding Ltd 1.5% 11/02/2030	294	0.01
100,000	Swiss Re ReAssure Ltd 1.375% 27/05/2023	103	0.01
	Corporate bonds: BBB rating		
300,000	Delphi Automotive Plc 1.5% 10/03/2025	298	0.02
	Corporate bonds: BBB- rating		
125,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	138	0.01
	Total Jersey	**833**	**0.05**
	Latvia (30 June 2016: 0.03%)		
	Government bonds: A- rating		
700,000	Latvia Government International Bond 0.375% 07/10/2026	667	0.03
200,000	Latvia Government International Bond 1.375% 16/05/2036	190	0.01
300,000	Latvia Government International Bond 2.625% 21/01/2021	329	0.02
	Total Latvia	**1,186**	**0.06**
	Lithuania (30 June 2016: 0.06%)		
	Government bonds: A- rating		
350,000	Lithuania Government International Bond 0.95% 26/05/2027	348	0.02
200,000	Lithuania Government International Bond 1.25% 22/10/2025	208	0.01
400,000	Lithuania Government International Bond 2.125% 29/10/2026^	444	0.03
200,000	Lithuania Government International Bond 2.125% 22/10/2035	218	0.01
	Total Lithuania	**1,218**	**0.07**
	Luxembourg (30 June 2016: 0.40%)		
	Corporate bonds: AA+/*- rating		
200,000	NORD/LB Luxembourg SA Covered Bond Bank 0.25% 10/03/2020	201	0.01
	Corporate bonds: AA rating		
600,000	European Financial Stability Facility 0% 29/03/2021	604	0.03
700,000	European Financial Stability Facility 0% 17/11/2022	697	0.04
1,250,000	European Financial Stability Facility 0.1% 19/01/2021	1,262	0.07
800,000	European Financial Stability Facility 0.125% 04/11/2019	809	0.04
950,000	European Financial Stability Facility 0.2% 28/04/2025	928	0.05
1,000,000	European Financial Stability Facility 0.4% 31/05/2026	978	0.05
800,000	European Financial Stability Facility 0.5% 20/01/2023^	818	0.04
700,000	European Financial Stability Facility 0.75% 03/05/2027	695	0.04
350,000	European Financial Stability Facility 1.2% 17/02/2045	308	0.02
1,000,000	European Financial Stability Facility 1.25% 31/07/2018	1,019	0.06
1,000,000	European Financial Stability Facility 1.25% 24/05/2033	981	0.05
700,000	European Financial Stability Facility 1.375% 31/05/2047^	640	0.04
750,000	European Financial Stability Facility 1.7% 13/02/2043^	752	0.04
600,000	European Financial Stability Facility 2% 28/02/2056	625	0.03
50,000	European Financial Stability Facility 2.125% 19/02/2024	56	0.00
700,000	European Financial Stability Facility 2.35% 29/07/2044^	798	0.04
450,000	European Financial Stability Facility 2.75% 03/12/2029	540	0.03
300,000	European Financial Stability Facility 3.5% 04/02/2022	350	0.02
392,000	Nestle Finance International Ltd 1.75% 12/09/2022	422	0.02
	Corporate bonds: AA- rating		
200,000	Nestle Finance International Ltd 1.25% 04/05/2020	207	0.01
200,000	Novartis Finance SA 0.75% 09/11/2021	204	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Luxembourg (30 June 2016: 0.40%) (cont)		
	Corporate bonds: AA- rating (cont)		
375,000	Novartis Finance SA 1.125% 30/09/2027	377	0.02
300,000	Novartis Finance SA 1.625% 09/11/2026	318	0.02
	Corporate bonds: A rating		
175,000	DH Europe Finance SA 1.7% 04/01/2022	184	0.01
200,000	DH Europe Finance SA 2.5% 08/07/2025	222	0.01
100,000	Hannover Finance Luxembourg SA 5% 30/06/2043	120	0.01
100,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	116	0.01
100,000	Simon International Finance SCA 1.25% 13/05/2025	99	0.00
200,000	Simon International Finance SCA 1.375% 18/11/2022	206	0.01
	Corporate bonds: A- rating		
250,000	Michelin Luxembourg SCS 1.75% 28/05/2027	263	0.02
225,000	Tyco Electronics Group SA 1.1% 01/03/2023	226	0.01
	Corporate bonds: BBB+ rating		
200,000	GELF Bond Issuer I SA 1.625% 20/10/2026	198	0.01
100,000	Grand City Properties SA 2% 29/10/2021	105	0.00
125,000	Harman Finance International SCA 2% 27/05/2022	131	0.01
200,000	Prologis International Funding II SA 1.876% 17/04/2025	204	0.01
200,000	Prologis International Funding II SA 2.75% 23/10/2018	207	0.01
	Corporate bonds: BBB rating		
750,000	Allergan Funding SCS 1.25% 01/06/2024	747	0.04
587,000	Glencore Finance Europe SA 1.25% 17/03/2021	596	0.03
100,000	Glencore Finance Europe SA 1.625% 18/01/2022	102	0.01
300,000	Glencore Finance Europe SA 3.75% 01/04/2026	332	0.01
350,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	364	0.02
100,000	SELP Finance Sarl 1.25% 25/10/2023	98	0.01
50,000	SES SA 4.625% 09/03/2020	56	0.00
100,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	131	0.01
	Corporate bonds: BBB- rating		
100,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	101	0.01
500,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	599	0.03
	Corporate bonds: BBB-/*- rating		
150,000	Pentair Finance SA 2.45% 17/09/2019	156	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg (30 June 2016: 0.40%) (cont)		
	Government bonds: AAA rating (cont)		
564,000	Luxembourg Government Bond 0.625% 01/02/2027	562	0.03
356,000	Luxembourg Government Bond 2.125% 10/07/2023	400	0.02
51,000	Luxembourg Government Bond 2.25% 21/03/2022	57	0.00
70,000	Luxembourg Government Bond 3.375% 18/05/2020	77	0.01
	Total Luxembourg	**21,248**	**1.14**
	Mexico (30 June 2016: 0.32%)		
	Corporate bonds: A- rating		
100,000	America Movil SAB de CV 1.5% 10/03/2024	101	0.01
150,000	America Movil SAB de CV 3% 12/07/2021	164	0.01
350,000	America Movil SAB de CV 4.75% 28/06/2022	417	0.02
350,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	359	0.02
	Corporate bonds: BBB+ rating		
350,000	Petroleos Mexicanos 2.5% 21/08/2021	357	0.02
500,000	Petroleos Mexicanos 2.75% 21/04/2027	450	0.02
668,000	Petroleos Mexicanos 3.125% 27/11/2020	704	0.04
600,000	Petroleos Mexicanos 3.75% 21/02/2024	620	0.03
100,000	Petroleos Mexicanos 5.125% 15/03/2023	113	0.01
150,000	Petroleos Mexicanos 5.5% 24/02/2025^	171	0.01
	Corporate bonds: BBB rating		
200,000	America Movil SAB de CV 5.125% 06/09/2073	210	0.01
200,000	America Movil SAB de CV 6.375% 06/09/2073	237	0.01
125,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	131	0.01
	Government bonds: BBB+/*- rating		
350,000	Mexico Government International Bond 1.375% 15/01/2025	338	0.02
500,000	Mexico Government International Bond 1.875% 23/02/2022	517	0.03
200,000	Mexico Government International Bond 2.375% 09/04/2021	213	0.01
200,000	Mexico Government International Bond 2.75% 22/04/2023	216	0.01
500,000	Mexico Government International Bond 3% 06/03/2045	448	0.02
300,000	Mexico Government International Bond 3.375% 23/02/2031^	315	0.02
200,000	Mexico Government International Bond 4% 15/03/2115	178	0.01
	Total Mexico	**6,259**	**0.34**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Morocco (30 June 2016: 0.02%)		
	Government bonds: BBB- rating		
300,000	Morocco Government International Bond 3.5% 19/06/2024^	326	0.01
100,000	Morocco Government International Bond 4.5% 05/10/2020	111	0.01
	Total Morocco	**437**	**0.02**
	Netherlands (30 June 2016: 7.25%)		
	Corporate bonds: AAA rating		
500,000	ABN Amro Bank NV 0.875% 14/01/2026	510	0.03
500,000	ABN Amro Bank NV 1% 13/04/2031	481	0.02
300,000	ABN Amro Bank NV 1.125% 12/01/2032	291	0.01
250,000	ABN Amro Bank NV 1.5% 30/09/2030	258	0.01
550,000	ABN Amro Bank NV 1.875% 31/07/2019	575	0.03
100,000	ABN Amro Bank NV 3.5% 18/01/2022	116	0.01
600,000	ABN Amro Bank NV 3.5% 21/09/2022^	704	0.04
100,000	ABN Amro Bank NV 3.625% 22/06/2020	111	0.01
500,000	Aegon Bank NV 0.75% 27/06/2027	488	0.03
250,000	Bank Nederlandse Gemeenten NV 0.25% 22/02/2023	251	0.01
600,000	Bank Nederlandse Gemeenten NV 0.25% 07/06/2024	597	0.03
750,000	Bank Nederlandse Gemeenten NV 0.375% 14/01/2022	763	0.04
200,000	Bank Nederlandse Gemeenten NV 0.5% 26/08/2022	204	0.01
400,000	Bank Nederlandse Gemeenten NV 0.875% 24/10/2036^	356	0.02
660,000	Bank Nederlandse Gemeenten NV 1% 19/03/2019	676	0.04
250,000	Bank Nederlandse Gemeenten NV 1.5% 15/04/2020	263	0.01
150,000	Bank Nederlandse Gemeenten NV 1.875% 06/06/2019	157	0.01
700,000	Bank Nederlandse Gemeenten NV 1.875% 14/01/2021	751	0.04
900,000	Bank Nederlandse Gemeenten NV 2.25% 17/07/2023	1,010	0.05
500,000	Bank Nederlandse Gemeenten NV 2.625% 01/09/2020	546	0.03
100,000	Bank Nederlandse Gemeenten NV 3.75% 14/01/2020	110	0.01
500,000	Bank Nederlandse Gemeenten NV 3.875% 26/05/2023^	608	0.03
500,000	de Volksbank NV 0.75% 18/05/2027	491	0.03
150,000	de Volksbank NV 3.5% 28/09/2020	167	0.01
200,000	F van Lanschot Bankiers NV 0.275% 28/04/2022	200	0.01
100,000	F van Lanschot Bankiers NV 0.375% 31/03/2023	100	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 7.25%) (cont)		
	Corporate bonds: AAA rating (cont)		
400,000	ING Bank NV 1.875% 22/05/2023^	438	0.02
450,000	ING Bank NV 2% 28/08/2020	480	0.02
600,000	ING Bank NV 3.375% 10/01/2022	690	0.04
500,000	ING Bank NV 4% 17/01/2020	554	0.03
200,000	ING Bank NV 5.25% 05/06/2018	210	0.01
500,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 0.125% 20/04/2022	501	0.03
500,000	Nederlandse Waterschapsbank NV 0.5% 27/10/2022	509	0.03
500,000	Nederlandse Waterschapsbank NV 0.625% 18/01/2027	493	0.03
400,000	Nederlandse Waterschapsbank NV 0.75% 05/03/2018	403	0.02
500,000	Nederlandse Waterschapsbank NV 1% 03/09/2025	520	0.03
200,000	Nederlandse Waterschapsbank NV 1.25% 27/05/2036	190	0.01
550,000	Nederlandse Waterschapsbank NV 1.625% 23/08/2019	573	0.03
500,000	Nederlandse Waterschapsbank NV 1.75% 09/07/2020	530	0.03
400,000	Nederlandse Waterschapsbank NV 3.25% 09/03/2027^	489	0.03
200,000	NIBC Bank NV 0.25% 22/04/2022	200	0.01
200,000	NIBC Bank NV 1.25% 08/04/2019	205	0.01
200,000	NIBC Bank NV 1.75% 08/10/2018	205	0.01
	Corporate bonds: AA rating		
100,000	Allianz Finance II BV 0% 21/04/2020	100	0.01
200,000	Allianz Finance II BV 1.375% 21/04/2031	194	0.01
200,000	Allianz Finance II BV 3.5% 14/02/2022	230	0.01
600,000	Allianz Finance II BV 4.75% 22/07/2019	659	0.04
150,000	Roche Finance Europe BV 0.5% 27/02/2023	151	0.01
275,000	Roche Finance Europe BV 0.875% 25/02/2025	278	0.01
211,000	Roche Finance Europe BV 2% 25/06/2018	216	0.01
	Corporate bonds: AA- rating		
300,000	Alliander NV 2.875% 14/06/2024	345	0.02
150,000	Deutsche Bahn Finance BV 1.25% 23/10/2025	156	0.01
500,000	Deutsche Bahn Finance BV 2.5% 12/09/2023	562	0.03
150,000	Deutsche Bahn Finance BV 3.5% 10/06/2020	166	0.01
50,000	Deutsche Bahn Finance BV 3.625% 16/10/2017	51	0.00
300,000	Deutsche Bahn Finance BV 3.75% 09/07/2025	373	0.02
200,000	Deutsche Bahn Finance BV 4.375% 23/09/2021	235	0.01
300,000	Deutsche Bahn Finance BV 4.75% 14/03/2018	310	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Netherlands (30 June 2016: 7.25%) (cont)		
	Corporate bonds: AA- rating (cont)		
450,000	Nederlandse Gasunie NV 1% 11/05/2026	450	0.02
100,000	Nederlandse Gasunie NV 2.625% 13/07/2022	111	0.01
400,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	420	0.02
100,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	114	0.01
	Corporate bonds: A+ rating		
300,000	Airbus Group Finance BV 1.375% 13/05/2031	293	0.01
300,000	Airbus Group Finance BV 2.375% 02/04/2024	331	0.02
500,000	Allianz Finance II BV 5.75% 08/07/2041	589	0.03
300,000	BMW Finance NV 0.125% 03/07/2020	300	0.02
400,000	BMW Finance NV 0.5% 21/01/2020	404	0.02
150,000	BMW Finance NV 0.875% 17/11/2020	153	0.01
525,000	BMW Finance NV 0.875% 03/04/2025^	523	0.03
500,000	BMW Finance NV 1.25% 05/09/2022	520	0.03
340,000	BMW Finance NV 3.25% 14/01/2019	357	0.02
100,000	BMW Finance NV 5% 06/08/2018	106	0.01
200,000	Cooperatieve Rabobank UA 0.125% 11/10/2021	199	0.01
500,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	508	0.03
311,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	317	0.02
400,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	441	0.02
200,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	209	0.01
451,000	Cooperatieve Rabobank UA 4% 11/01/2022	524	0.03
687,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	757	0.04
400,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	454	0.02
300,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	373	0.02
500,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	605	0.03
100,000	Enexis Holding NV 0.875% 28/04/2026	98	0.01
200,000	Enexis Holding NV 1.875% 13/11/2020	211	0.01
175,000	Geberit International BV 0.688% 30/03/2021	178	0.01
100,000	Linde Finance BV 1.875% 22/05/2024	109	0.01
300,000	Linde Finance BV 3.125% 12/12/2018	314	0.02
350,000	Royal Schiphol Group NV 2% 05/10/2026	378	0.02
200,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	208	0.01
165,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	175	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 7.25%) (cont)		
	Corporate bonds: A+ rating (cont)		
250,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	295	0.01
215,000	Unilever NV 0.5% 03/02/2022	216	0.01
300,000	Unilever NV 1% 14/02/2027^	295	0.01
200,000	Unilever NV 1.125% 29/04/2028	199	0.01
100,000	Unilever NV 1.75% 05/08/2020	105	0.01
	Corporate bonds: A rating		
300,000	ABB Finance BV 0.625% 03/05/2023^	300	0.01
100,000	ABB Finance BV 2.625% 26/03/2019	104	0.01
125,000	ABN Amro Bank NV 0.625% 31/05/2022	126	0.01
400,000	ABN Amro Bank NV 2.125% 26/11/2020	426	0.02
325,000	ABN Amro Bank NV 2.5% 29/11/2023	361	0.02
50,000	ABN Amro Bank NV 3.625% 06/10/2017	50	0.00
403,000	ABN Amro Bank NV 4.125% 28/03/2022	473	0.02
400,000	BASF Finance Europe NV 0.75% 10/11/2026	391	0.02
125,000	Demeter Investments BV for Zurich Insurance Co Ltd 3.5% 01/10/2046	137	0.01
100,000	ELM BV for Swiss Reinsurance Co Ltd 2.6% *	101	0.01
150,000	ING Bank NV 0.7% 16/04/2020	153	0.01
300,000	ING Bank NV 0.75% 22/02/2021	306	0.01
150,000	ING Bank NV 1.25% 13/12/2019	155	0.01
150,000	ING Bank NV 4.5% 21/02/2022	178	0.01
200,000	ING Bank NV 4.875% 18/01/2021	233	0.01
500,000	ING Bank NV 5.25% 07/06/2019	550	0.03
200,000	Shell International Finance BV 0.375% 15/02/2025	193	0.01
375,000	Shell International Finance BV 0.75% 15/08/2028	350	0.02
100,000	Shell International Finance BV 1.25% 12/05/2028	99	0.01
200,000	Shell International Finance BV 1.625% 24/03/2021	210	0.01
750,000	Shell International Finance BV 1.625% 20/01/2027	780	0.04
100,000	Wurth Finance International BV 1.75% 21/05/2020	105	0.01
50,000	Wurth Finance International BV 3.75% 25/05/2018	52	0.00
	Corporate bonds: A- rating		
500,000	Achmea Bank NV 2.75% 18/02/2021	541	0.03
325,000	Compass Group International BV 0.625% 03/07/2024	319	0.01
100,000	EnBW International Finance BV 2.5% 04/06/2026	113	0.01
50,000	EnBW International Finance BV 4.875% 16/01/2025	65	0.00
50,000	EnBW International Finance BV 6.125% 07/07/2039	81	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Netherlands (30 June 2016: 7.25%) (cont)		
	Corporate bonds: A- rating (cont)		
300,000	EnBW International Finance BV 6.875% 20/11/2018	329	0.02
200,000	ING Groep NV 0.75% 09/03/2022	200	0.01
500,000	Koninklijke DSM NV 1.375% 26/09/2022	524	0.03
100,000	Koninklijke DSM NV 2.375% 03/04/2024	111	0.01
100,000	Nomura Europe Finance NV 1.5% 12/05/2021	103	0.01
200,000	Nomura Europe Finance NV 1.875% 29/05/2018	203	0.01
100,000	Sabic Capital I BV 2.75% 20/11/2020	108	0.01
150,000	TenneT Holding BV 0.75% 26/06/2025	148	0.01
200,000	TenneT Holding BV 0.875% 04/06/2021	205	0.01
300,000	TenneT Holding BV 1% 13/06/2026	297	0.01
150,000	TenneT Holding BV 1.25% 24/10/2033	139	0.01
300,000	TenneT Holding BV 4.625% 21/02/2023	368	0.02
	Corporate bonds: A-/*- rating		
100,000	Akzo Nobel NV 1.125% 08/04/2026	99	0.00
200,000	Akzo Nobel NV 1.75% 07/11/2024^	209	0.01
100,000	Akzo Nobel NV 4% 17/12/2018	106	0.01
	Corporate bonds: BBB+ rating		
250,000	Achmea BV 2.5% 19/11/2020	267	0.01
100,000	Adecco International Financial Services BV 1.5% 22/11/2022	105	0.01
56,000	Adecco International Financial Services BV 4.75% 13/04/2018	58	0.00
125,000	ASML Holding NV 1.375% 07/07/2026	125	0.01
300,000	ASML Holding NV 1.625% 28/05/2027	302	0.01
300,000	ASML Holding NV 3.375% 19/09/2023	346	0.02
150,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024^	159	0.01
100,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	106	0.01
200,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	222	0.01
600,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	695	0.04
250,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	276	0.01
100,000	CRH Funding BV 1.875% 09/01/2024	106	0.01
250,000	Demeter Investments BV for Swiss Life AG 4.375% *	273	0.01
200,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	199	0.01
750,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	751	0.04
500,000	Deutsche Telekom International Finance BV 1.125% 22/05/2026	492	0.03
445,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	442	0.02
250,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	292	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 7.25%) (cont)		
	Corporate bonds: BBB+ rating		
150,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	195	0.01
300,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	315	0.02
125,000	Evonik Finance BV 0% 08/03/2021	123	0.01
275,000	Evonik Finance BV 0.75% 07/09/2028	250	0.01
200,000	Exor NV 2.5% 08/10/2024	211	0.01
100,000	F van Lanschot Bankiers NV 3.125% 05/06/2018	103	0.01
125,000	Heineken NV 1% 04/05/2026	123	0.01
200,000	Heineken NV 1.375% 29/01/2027	201	0.01
450,000	Heineken NV 2.125% 04/08/2020	476	0.02
200,000	Heineken NV 2.875% 04/08/2025	227	0.01
150,000	Heineken NV 3.5% 19/03/2024	175	0.01
400,000	Iberdrola International BV 1.125% 27/01/2023	410	0.02
100,000	Iberdrola International BV 1.125% 21/04/2026	99	0.01
200,000	Iberdrola International BV 1.75% 17/09/2023	212	0.01
500,000	Iberdrola International BV 3% 31/01/2022	557	0.03
200,000	ING Bank NV 3.5% 21/11/2023	209	0.01
200,000	ING Bank NV 3.625% 25/02/2026	219	0.01
200,000	JAB Holdings BV 1.25% 22/05/2024	201	0.01
200,000	JAB Holdings BV 1.5% 24/11/2021	208	0.01
100,000	JAB Holdings BV 1.625% 30/04/2025	102	0.01
300,000	JAB Holdings BV 1.75% 25/05/2023	313	0.02
200,000	JAB Holdings BV 2% 18/05/2028	202	0.01
100,000	JAB Holdings BV 2.125% 16/09/2022	107	0.01
300,000	NN Group NV 1.625% 01/06/2027	297	0.01
300,000	RELX Finance BV 1% 22/03/2024	301	0.01
400,000	Urenco Finance NV 2.25% 05/08/2022	427	0.02
100,000	Urenco Finance NV 2.5% 15/02/2021	107	0.01
150,000	Vesteda Finance BV 1.75% 22/07/2019	154	0.01
300,000	Volkswagen International Finance NV 0.5% 30/03/2021	300	0.01
500,000	Volkswagen International Finance NV 1.125% 02/10/2023	500	0.03
900,000	Volkswagen International Finance NV 1.875% 30/03/2027	899	0.05
200,000	Volkswagen International Finance NV 2% 26/03/2021	212	0.01
75,000	Vonovia Finance BV 0.875% 30/03/2020	76	0.00
300,000	Vonovia Finance BV 0.875% 10/06/2022	302	0.02
100,000	Vonovia Finance BV 1.5% 31/03/2025	101	0.01
200,000	Vonovia Finance BV 1.5% 10/06/2026	199	0.01
500,000	Vonovia Finance BV 1.625% 15/12/2020	522	0.03
300,000	Vonovia Finance BV 2.25% 15/12/2023	322	0.02
300,000	Vonovia Finance BV 3.625% 08/10/2021	339	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Netherlands (30 June 2016: 7.25%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	Wolters Kluwer NV 2.5% 13/05/2024	220	0.01
100,000	Wolters Kluwer NV 2.875% 21/03/2023	112	0.01
	Corporate bonds: BBB rating		
200,000	Aegon NV 4% 25/04/2044	210	0.01
100,000	ATF Netherlands BV 1.5% 03/05/2022	101	0.01
300,000	ATF Netherlands BV 1.5% 15/07/2024	293	0.02
250,000	Bunge Finance Europe BV 1.85% 16/06/2023	255	0.01
175,000	Cetin Finance BV 1.423% 06/12/2021	179	0.01
275,000	Citycon Treasury BV 1.25% 08/09/2026	263	0.01
400,000	E.ON International Finance BV 5.75% 07/05/2020	464	0.02
200,000	Enel Finance International NV 1% 16/09/2024	201	0.01
698,000	Enel Finance International NV 1.375% 01/06/2026	695	0.04
300,000	Enel Finance International NV 1.966% 27/01/2025	318	0.02
100,000	Enel Finance International NV 3.625% 17/04/2018	103	0.01
450,000	Enel Finance International NV 5% 14/09/2022	553	0.03
300,000	Gas Natural Fenosa Finance BV 1.375% 19/01/2027	298	0.02
300,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	337	0.02
175,000	General Motors Financial International BV 1.168% 18/05/2020	179	0.01
225,000	Hella Finance International BV 1% 17/05/2024	223	0.01
500,000	ING Groep NV 2.5% 15/02/2029	521	0.03
200,000	ING Groep NV 3% 11/04/2028	214	0.01
325,000	Madrilena Red de Gas Finance BV 2.25% 11/04/2029	329	0.02
200,000	SPP Infrastructure Financing BV 2.625% 12/02/2025	214	0.01
200,000	Telefonica Europe BV 5.875% 14/02/2033	284	0.01
400,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	399	0.02
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	191	0.01
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	198	0.01
250,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028^	228	0.01
150,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	145	0.01
150,000	WPC Eurobond BV 2.25% 19/07/2024	155	0.01
	Corporate bonds: BBB- rating		
125,000	ABN Amro Bank NV 2.875% 30/06/2025	132	0.01
500,000	ABN Amro Bank NV 2.875% 18/01/2028	532	0.03

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 7.25%) (cont)		
	Corporate bonds: BBB- rating (cont)		
400,000	ABN Amro Bank NV 6.375% 27/04/2021	485	0.02
200,000	ABN Amro Bank NV 7.125% 06/07/2022	257	0.01
175,000	Achmea BV 4.25% *	169	0.01
150,000	ASR Nederland NV 5% *	164	0.01
100,000	ASR Nederland NV 5.125% 29/09/2045	113	0.01
200,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	217	0.01
100,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	105	0.01
250,000	innogy Finance BV 1% 13/04/2025	248	0.01
200,000	innogy Finance BV 5.125% 23/07/2018	211	0.01
100,000	innogy Finance BV 6.625% 31/01/2019	110	0.01
100,000	innogy Finance BV 6.5% 10/08/2021	125	0.01
250,000	innogy Finance II BV 5.75% 14/02/2033	368	0.02
100,000	Koninklijke KPN NV 0.625% 09/04/2025	96	0.01
200,000	Koninklijke KPN NV 1.125% 11/09/2028	189	0.01
150,000	Koninklijke KPN NV 4.25% 01/03/2022^	174	0.01
250,000	Koninklijke KPN NV 7.5% 04/02/2019	279	0.01
200,000	LeasePlan Corp NV 1% 24/05/2021	203	0.01
200,000	LeasePlan Corp NV 2.375% 23/04/2019	208	0.01
150,000	Mylan NV 1.25% 23/11/2020	153	0.01
250,000	Mylan NV 2.25% 22/11/2024	259	0.01
100,000	Mylan NV 3.125% 22/11/2028	106	0.01
200,000	NE Property Cooperatief UA 3.75% 26/02/2021	217	0.01
300,000	NN Group NV 4.5% *	317	0.02
250,000	NN Group NV 4.625% 13/01/2048	269	0.01
125,000	Ren Finance BV 1.75% 01/06/2023	127	0.01
100,000	Ren Finance BV 4.75% 16/10/2020	114	0.01
500,000	Repsol International Finance BV 0.5% 23/05/2022^	495	0.02
300,000	Repsol International Finance BV 3.625% 07/10/2021	340	0.02
100,000	Repsol International Finance BV 4.875% 19/02/2019	108	0.01
100,000	Syngenta Finance NV 1.25% 10/09/2027	90	0.00
187,000	Vivat NV 2.375% 17/05/2024	174	0.01
250,000	Volkswagen International Finance NV 3.5% *	239	0.01
350,000	Volkswagen International Finance NV 3.75% *	369	0.02
400,000	Volkswagen International Finance NV 3.875% *	413	0.02
300,000	Volkswagen International Finance NV 3.875% *	298	0.01
550,000	Volkswagen International Finance NV 4.625% *	589	0.03
100,000	Vonovia Finance BV 4% *	108	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Netherlands (30 June 2016: 7.25%) (cont)		
	Corporate bonds: BB+ rating		
150,000	EDP Finance BV 1.875% 29/09/2023	154	0.01
200,000	EDP Finance BV 2% 22/04/2025	203	0.01
175,000	EDP Finance BV 2.375% 23/03/2023	186	0.01
252,000	EDP Finance BV 2.625% 18/01/2022	272	0.01
100,000	EDP Finance BV 4.125% 29/06/2020	111	0.01
250,000	EDP Finance BV 4.125% 20/01/2021	281	0.02
	Government bonds: AAA rating		
2,250,000	Netherlands Government Bond 0% 15/01/2022	2,269	0.12
3,300,000	Netherlands Government Bond 0.25% 15/01/2020^	3,365	0.18
2,450,000	Netherlands Government Bond 0.25% 15/07/2025	2,431	0.13
2,400,000	Netherlands Government Bond 0.5% 15/07/2026	2,400	0.13
1,500,000	Netherlands Government Bond 0.75% 15/07/2027	1,513	0.08
2,900,000	Netherlands Government Bond 1.25% 15/01/2019^	2,983	0.16
2,600,000	Netherlands Government Bond 1.75% 15/07/2023^	2,870	0.15
2,800,000	Netherlands Government Bond 2% 15/07/2024^	3,155	0.17
2,650,000	Netherlands Government Bond 2.25% 15/07/2022	2,968	0.16
2,620,000	Netherlands Government Bond 2.5% 15/01/2033^	3,216	0.17
2,300,000	Netherlands Government Bond 2.75% 15/01/2047	3,113	0.17
3,530,000	Netherlands Government Bond 3.25% 15/07/2021^	4,041	0.22
3,250,000	Netherlands Government Bond 3.5% 15/07/2020^	3,644	0.20
1,900,000	Netherlands Government Bond 3.75% 15/01/2023	2,301	0.12
2,550,000	Netherlands Government Bond 3.75% 15/01/2042^	3,936	0.21
2,470,000	Netherlands Government Bond 4% 15/07/2018^	2,589	0.14
2,900,000	Netherlands Government Bond 4% 15/07/2019	3,171	0.17
3,000,000	Netherlands Government Bond 4% 15/01/2037^	4,568	0.25
2,060,000	Netherlands Government Bond 5.5% 15/01/2028	3,086	0.17
200,000	Netherlands Government Bond 7.5% 15/01/2023	284	0.01
	Total Netherlands	**135,614**	**7.30**
	New Zealand (30 June 2016: 0.08%)		
	Corporate bonds: AAA rating		
150,000	ANZ New Zealand Int'l Ltd 0.125% 22/09/2023	146	0.01
300,000	ANZ New Zealand Int'l Ltd 0.625% 27/01/2022	305	0.01

Holding	Investment	Fair value €'000	% of net asset value
	New Zealand (30 June 2016: 0.08%)		
	Corporate bonds: AAA rating		
200,000	ANZ New Zealand Int'l Ltd 1.5% 02/10/2018	204	0.01
300,000	ASB Finance Ltd 0.125% 18/10/2023	292	0.01
100,000	ASB Finance Ltd 0.25% 14/04/2021	100	0.01
300,000	Westpac Securities NZ Ltd 0.875% 24/06/2019	306	0.02
	Corporate bonds: A- rating		
150,000	Fonterra Co-operative Group Ltd 0.75% 08/11/2024	145	0.01
	Corporate bonds: BBB rating		
150,000	Chorus Ltd 1.125% 18/10/2023	149	0.01
	Total New Zealand	**1,647**	**0.09**
	Norway (30 June 2016: 0.68%)		
	Corporate bonds: AAA rating		
800,000	DNB Boligkreditt AS 0.25% 07/09/2026	759	0.04
500,000	DNB Boligkreditt AS 0.375% 07/10/2019	506	0.03
500,000	DNB Boligkreditt AS 0.375% 14/01/2021	507	0.03
300,000	DNB Boligkreditt AS 1.125% 12/11/2018	306	0.01
500,000	DNB Boligkreditt AS 1.875% 18/06/2019	521	0.03
400,000	DNB Boligkreditt AS 1.875% 21/11/2022	435	0.02
100,000	DNB Boligkreditt AS 2.75% 21/03/2022	112	0.01
250,000	DNB Boligkreditt AS 3.875% 16/06/2021	288	0.01
200,000	Eika Boligkreditt AS 0.375% 20/04/2023	200	0.01
500,000	Eika Boligkreditt AS 0.375% 16/02/2024	495	0.02
200,000	Eika Boligkreditt AS 2% 19/06/2019	209	0.01
400,000	SpareBank 1 Boligkreditt AS 0.25% 30/08/2026	380	0.02
400,000	SpareBank 1 Boligkreditt AS 0.75% 05/09/2022	410	0.02
200,000	SpareBank 1 Boligkreditt AS 1.5% 20/01/2020	208	0.01
200,000	SpareBank 1 Boligkreditt AS 1.5% 12/06/2020	209	0.01
700,000	SpareBank 1 Boligkreditt AS 2.75% 01/02/2019	734	0.04
100,000	SpareBank 1 Boligkreditt AS 4% 03/02/2021	114	0.01
225,000	Sparebanken Soer Boligkreditt AS 0.25% 22/03/2021	226	0.01
500,000	Sparebanken Vest Boligkreditt AS 0.375% 22/09/2020	506	0.03
100,000	SR-Boligkreditt AS 0.5% 28/09/2020	102	0.01
100,000	SR-Boligkreditt AS 0.75% 18/01/2023	102	0.01
	Corporate bonds: AA rating		
150,000	DNB Bank ASA 3.875% 29/06/2020	167	0.01
	Corporate bonds: AA- rating		
200,000	Avinor AS 1% 29/04/2025	200	0.01
200,000	Avinor AS 1.25% 09/02/2027	201	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Norway (30 June 2016: 0.68%)		
	Corporate bonds: A+ rating		
500,000	DNB Bank ASA 1.125% 01/03/2023	515	0.03
150,000	DNB Bank ASA 4.25% 18/01/2022	176	0.01
200,000	DNB Bank ASA 4.375% 24/02/2021	230	0.01
325,000	SpareBank 1 SMN 0.75% 08/06/2021	329	0.02
250,000	SpareBank 1 SR-Bank ASA 2% 14/05/2018	255	0.01
200,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	210	0.01
528,000	Statoil ASA 0.875% 17/02/2023	535	0.03
250,000	Statoil ASA 1.25% 17/02/2027	250	0.01
100,000	Statoil ASA 1.625% 17/02/2035	97	0.01
200,000	Statoil ASA 2% 10/09/2020	211	0.01
	Corporate bonds: A rating		
100,000	Telenor ASA 1.75% 15/01/2018	101	0.00
150,000	Telenor ASA 2.75% 27/06/2022	166	0.01
150,000	Telenor ASA 4.125% 26/03/2020	166	0.01
	Corporate bonds: A- rating		
200,000	DNB Bank ASA 3% 26/09/2023	206	0.01
200,000	Santander Consumer Bank AS 0.375% 17/02/2020	201	0.01
500,000	Statkraft AS 1.125% 20/03/2025	502	0.03
400,000	Statkraft AS 2.5% 28/11/2022	440	0.02
	Corporate bonds: BBB rating		
250,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap 4.25% 10/06/2045	276	0.02
	Government bonds: AAA rating		
500,000	Kommunalbanken AS 0.875% 08/04/2019	510	0.03
	Total Norway	**13,273**	**0.71**
	Panama (30 June 2016: 0.02%)		
	Corporate bonds: A- rating		
150,000	Carnival Corp 1.125% 06/11/2019	154	0.01
200,000	Carnival Corp 1.625% 22/02/2021	208	0.01
	Total Panama	**362**	**0.02**
	People's Republic of China (30 June 2016: 0.05%)		
	Corporate bonds: A+ rating		
150,000	Bank of China Ltd 0.75% 12/07/2021	149	0.01
	Corporate bonds: BBB+ rating		
200,000	Bank of Communications Co Ltd 3.625% 03/10/2026	206	0.01
	Government bonds: AA- rating		
250,000	China Development Bank 0.875% 09/10/2018	252	0.01
500,000	China Development Bank 0.875% 24/01/2024	487	0.03
300,000	Export-Import Bank of China 0.25% 02/12/2019	299	0.01
	People's Republic of China (30 June 2016: 0.05%) (cont)		
	Government bonds: AA- rating (cont)		
500,000	Export-Import Bank of China 0.625% 02/12/2021	496	0.03
	Total People's Republic of China	**1,889**	**0.10**
	Peru (30 June 2016: 0.03%)		
	Government bonds: BBB+ rating		
500,000	Peruvian Government International Bond 3.75% 01/03/2030	584	0.03
	Total Peru	**584**	**0.03**
	Poland (30 June 2016: 0.31%)		
	Corporate bonds: BBB rating		
275,000	Tauron Polska Energia SA 2.375% 05/07/2027	276	0.01
	Government bonds: BBB+ rating		
500,000	Bank Gospodarstwa Krajowego 1.75% 06/05/2026	514	0.03
400,000	Republic of Poland Government International Bond 0.875% 14/10/2021^	412	0.02
500,000	Republic of Poland Government International Bond 0.875% 10/05/2027^	483	0.03
500,000	Republic of Poland Government International Bond 1% 25/10/2028^	478	0.03
500,000	Republic of Poland Government International Bond 1.375% 22/10/2027	502	0.03
200,000	Republic of Poland Government International Bond 1.5% 19/01/2026	210	0.01
750,000	Republic of Poland Government International Bond 1.625% 15/01/2019	769	0.04
350,000	Republic of Poland Government International Bond 2.375% 18/01/2036^	381	0.02
400,000	Republic of Poland Government International Bond 3% 15/01/2024^	458	0.02
1,425,000	Republic of Poland Government International Bond 4.2% 15/04/2020	1,586	0.09
200,000	Republic of Poland Government International Bond 4.5% 18/01/2022	239	0.01
150,000	Republic of Poland Government International Bond 4.675% 15/10/2019	167	0.01
300,000	Republic of Poland Government International Bond 5.25% 20/01/2025	394	0.02
250,000	Republic of Poland Government International Bond 5.625% 20/06/2018	264	0.01
	Total Poland	**7,133**	**0.38**
	Portugal (30 June 2016: 0.07%)		
	Corporate bonds: A+ rating		
400,000	Banco Santander Totta SA 0.875% 27/10/2020	408	0.02
500,000	Banco Santander Totta SA 0.875% 25/04/2024	499	0.03
	Corporate bonds: A rating		
300,000	Caixa Geral de Depositos SA 1% 27/01/2022	302	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Portugal (30 June 2016: 0.07%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Caixa Geral de Depositos SA 3% 15/01/2019	105	0.01
200,000	Caixa Geral de Depositos SA 3.75% 18/01/2018	204	0.01
100,000	Caixa Geral de Depositos SA 4.25% 27/01/2020^	110	0.01
	Corporate bonds: A- rating		
400,000	Banco Comercial Portugues SA 0.75% 31/05/2022	399	0.02
	Corporate bonds: BBB- rating		
100,000	Brisa Concessao Rodoviaria SA 2% 22/03/2023	104	0.01
300,000	Brisa Concessao Rodoviaria SA 2.375% 10/05/2027^	303	0.01
200,000	Galp Gas Natural Distribuicao SA 1.375% 19/09/2023	199	0.01
	Total Portugal	**2,633**	**0.14**
	Republic of South Korea (30 June 2016: 0.04%)		
	Government bonds: AA rating		
300,000	Export-Import Bank of Korea 0.5% 30/05/2022	297	0.02
200,000	Export-Import Bank of Korea 2% 30/04/2020	210	0.01
500,000	Korea International Bond 2.125% 10/06/2024	543	0.03
	Total Republic of South Korea	**1,050**	**0.06**
	Romania (30 June 2016: 0.13%)		
	Government bonds: BBB- rating		
300,000	Romanian Government International Bond 2.375% 19/04/2027	299	0.02
300,000	Romanian Government International Bond 2.75% 29/10/2025	319	0.02
213,000	Romanian Government International Bond 2.875% 28/10/2024^	231	0.01
400,000	Romanian Government International Bond 2.875% 26/05/2028	412	0.02
250,000	Romanian Government International Bond 3.625% 24/04/2024	285	0.02
450,000	Romanian Government International Bond 3.875% 29/10/2035	471	0.02
300,000	Romanian Government International Bond 4.625% 18/09/2020^	343	0.02
200,000	Romanian Government International Bond 4.875% 07/11/2019	222	0.01
200,000	Romanian Government International Bond 6.5% 18/06/2018	212	0.01
	Total Romania	**2,794**	**0.15**
	Singapore (30 June 2016: 0.01%)		
	Corporate bonds: AAA rating		
150,000	Temasek Financial I Ltd 0.5% 01/03/2022	151	0.01
	Singapore (30 June 2016: 0.01%) (cont)		
	Corporate bonds: AAA rating (cont)		
125,000	United Overseas Bank Ltd 0.25% 09/03/2021	125	0.01
	Total Singapore	**276**	**0.02**
	Slovakia (30 June 2016: 0.27%)		
	Government bonds: A+ rating		
350,000	Slovakia Government Bond 0% 13/11/2023	342	0.02
300,000	Slovakia Government Bond 1.375% 21/01/2027	310	0.02
350,000	Slovakia Government Bond 1.5% 28/11/2018	359	0.02
700,000	Slovakia Government Bond 1.625% 21/01/2031	722	0.04
650,000	Slovakia Government Bond 1.875% 09/03/2037	656	0.03
500,000	Slovakia Government Bond 3.375% 15/11/2024	601	0.03
700,000	Slovakia Government Bond 3.625% 16/01/2029	887	0.05
894,750	Slovakia Government Bond 4% 27/04/2020	1,007	0.05
500,000	Slovakia Government Bond 4.35% 14/10/2025^	666	0.04
100,000	Slovakia Government International Bond 4% 26/03/2021	117	0.01
	Total Slovakia	**5,667**	**0.31**
	Slovenia (30 June 2016: 0.23%)		
	Government bonds: A+ rating		
400,000	Slovenia Government Bond 1.25% 22/03/2027	404	0.02
300,000	Slovenia Government Bond 1.5% 25/03/2035	282	0.02
700,000	Slovenia Government Bond 1.75% 03/11/2040	628	0.03
1,000,000	Slovenia Government Bond 2.125% 28/07/2025^	1,112	0.06
350,000	Slovenia Government Bond 2.25% 03/03/2032^	384	0.02
100,000	Slovenia Government Bond 3.125% 07/08/2045	115	0.01
730,000	Slovenia Government Bond 4.125% 26/01/2020	809	0.04
200,000	Slovenia Government Bond 4.375% 18/01/2021	232	0.01
200,000	Slovenia Government Bond 5.125% 30/03/2026	272	0.02
	Government bonds: A rating		
	Total Slovenia	**4,238**	**0.23**
	Spain (30 June 2016: 10.24%)		
	Corporate bonds: AA rating		
400,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/05/2021	409	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Spain (30 June 2016: 10.24%) (cont)		
	Corporate bonds: AA rating (cont)		
700,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/01/2022^	720	0.04
500,000	Banco Bilbao Vizcaya Argentaria SA 2.25% 12/06/2024^	560	0.03
700,000	Banco de Sabadell SA 0.125% 20/10/2023^	681	0.04
500,000	Banco de Sabadell SA 0.625% 03/11/2020	509	0.03
300,000	Banco de Sabadell SA 1% 26/04/2027^	296	0.01
100,000	Banco de Sabadell SA 3.375% 23/01/2018	102	0.01
400,000	Banco Popular Espanol SA 0.75% 29/09/2020	408	0.02
500,000	Banco Popular Espanol SA 0.875% 28/09/2021	513	0.03
200,000	Banco Popular Espanol SA 1% 07/04/2025	203	0.01
200,000	Banco Popular Espanol SA 2.125% 08/10/2019	210	0.01
700,000	Banco Santander SA 1.125% 27/11/2024	728	0.04
300,000	Banco Santander SA 1.5% 25/01/2026	318	0.02
200,000	Banco Santander SA 2% 27/11/2034	211	0.01
200,000	Banco Santander SA 4.625% 04/05/2027	268	0.01
300,000	Caja Rural de Navarra SCC 0.5% 16/03/2022	302	0.02
700,000	IM Cedulas 7 Fondo de Titulazion de Activos 4% 31/03/2021^	799	0.04
	Corporate bonds: A+ rating		
500,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 07/10/2020	558	0.03
400,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023	480	0.02
400,000	Bankia SA 0.875% 21/01/2021	410	0.02
300,000	Bankia SA 1% 25/09/2025	301	0.01
500,000	Bankia SA 1.125% 05/08/2022	518	0.03
600,000	Bankia SA 4% 03/02/2025	735	0.04
550,000	Bankia SA 4.5% 26/04/2022	659	0.03
500,000	Bankinter SA 1% 05/02/2025	506	0.03
300,000	CaixaBank SA 0.625% 12/11/2020	306	0.02
200,000	CaixaBank SA 0.625% 27/03/2025	197	0.01
400,000	CaixaBank SA 1.25% 11/01/2027	407	0.02
800,000	CaixaBank SA 3.625% 18/01/2021	899	0.05
300,000	CaixaBank SA 3.875% 17/02/2025	369	0.02
500,000	CaixaBank SA 4.5% 26/01/2022^	596	0.03
450,000	CaixaBank SA 4.625% 04/06/2019	491	0.03
300,000	Deutsche Bank SA Espanola 0.625% 25/11/2020	305	0.02
100,000	Ibercaja Banco SA 0.25% 18/10/2023	98	0.01
300,000	Kutxabank SA 1.25% 22/09/2025	309	0.02
200,000	Kutxabank SA 1.75% 27/05/2021	212	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2016: 10.24%) (cont)		
	Corporate bonds: A- rating		
200,000	Cajamar Caja Rural SCC 1% 22/10/2020	205	0.01
200,000	Cajamar Caja Rural SCC 1.25% 26/01/2022	205	0.01
200,000	Cajamar Caja Rural SCC 3.75% 22/11/2018	211	0.01
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	102	0.01
100,000	Enagas Financiaciones SAU 1.375% 05/05/2028	99	0.01
200,000	Enagas Financiaciones SAU 2.5% 11/04/2022	220	0.01
100,000	Red Electrica Financiaciones SAU 1.125% 24/04/2025	101	0.01
200,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	216	0.01
200,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	206	0.01
400,000	Santander International Debt SA 1.375% 03/03/2021	415	0.02
400,000	Santander International Debt SA 1.375% 14/12/2022	416	0.01
100,000	Santander International Debt SA 4% 24/01/2020	110	0.01
100,000	Santander International Debt SA 4.125% 04/10/2017	101	0.01
	Corporate bonds: BBB+ rating		
800,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	939	0.05
600,000	Ayt Cedulas Cajas Global 4% 24/03/2021	685	0.04
200,000	Ayt Cedulas Cajas Global 4.25% 25/10/2023	245	0.01
200,000	AyT Cedulas Cajas IX FTA 4% 31/03/2020	222	0.01
100,000	AyT Cedulas Cajas VIII FTA 4.25% 18/11/2019	110	0.01
600,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/06/2025	729	0.04
300,000	BBVA Senior Finance SAU 2.375% 22/01/2019	311	0.01
400,000	Cedulas TDA 5 Fondo de Titulizacion de Activos 4.125% 29/11/2019	440	0.02
500,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	613	0.03
500,000	Iberdrola Finanzas SA 1% 07/03/2024	504	0.03
200,000	Mapfre SA 1.625% 19/05/2026	201	0.01
600,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.125% 10/04/2021	689	0.04
200,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 28/03/2027	253	0.01
400,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/04/2031	514	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Spain (30 June 2016: 10.24%) (cont)		
	Corporate bonds: BBB+ rating		
500,000	Santander Consumer Finance SA 0.9% 18/02/2020	509	0.03
100,000	Santander Consumer Finance SA 1% 26/05/2021	102	0.01
200,000	Santander Consumer Finance SA 1.1% 30/07/2018	203	0.01
300,000	Santander Consumer Finance SA 1.5% 12/11/2020	311	0.02
	Corporate bonds: BBB rating		
200,000	Abertis Infraestructuras SA 1% 27/02/2027^	189	0.01
100,000	Abertis Infraestructuras SA 2.5% 27/02/2025	109	0.01
100,000	Abertis Infraestructuras SA 4.375% 30/03/2020	112	0.01
200,000	Abertis Infraestructuras SA 4.75% 25/10/2019	221	0.01
200,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	199	0.01
100,000	Bankinter SA 1.75% 10/06/2019	103	0.01
100,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	101	0.01
200,000	Ferrovial Emisiones SA 1.375% 31/03/2025	200	0.01
200,000	Ferrovial Emisiones SA 2.5% 15/07/2024^	217	0.01
100,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	102	0.01
200,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	241	0.01
200,000	Gas Natural Capital Markets SA 6% 27/01/2020	230	0.01
300,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	338	0.02
100,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	108	0.01
500,000	Merlin Properties Socimi SA 1.75% 26/05/2025	498	0.02
100,000	Merlin Properties Socimi SA 1.875% 02/11/2026	99	0.01
125,000	Merlin Properties Socimi SA 2.225% 25/04/2023	130	0.01
100,000	Santander Issuances SAU 2.5% 18/03/2025	102	0.01
500,000	Santander Issuances SAU 3.125% 19/01/2027	525	0.02
200,000	Santander Issuances SAU 3.25% 04/04/2026	213	0.01
300,000	Telefonica Emisiones SAU 0.318% 17/10/2020	300	0.01
300,000	Telefonica Emisiones SAU 0.75% 13/04/2022	301	0.01
100,000	Telefonica Emisiones SAU 2.242% 27/05/2022	108	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2016: 10.24%) (cont)		
	Corporate bonds: BBB rating		
500,000	Telefonica Emisiones SAU 2.318% 17/10/2028	518	0.02
100,000	Telefonica Emisiones SAU 2.932% 17/10/2029	108	0.01
300,000	Telefonica Emisiones SAU 3.961% 26/03/2021	340	0.02
400,000	Telefonica Emisiones SAU 3.987% 23/01/2023^	467	0.02
450,000	Telefonica Emisiones SAU 4.693% 11/11/2019	499	0.02
100,000	Telefonica Emisiones SAU 4.71% 20/01/2020	112	0.01
200,000	Telefonica Emisiones SAU 5.811% 05/09/2017	202	0.01
	Corporate bonds: BBB- rating		
300,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	322	0.02
300,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	315	0.02
200,000	Criteria Caixa SAU 1.625% 21/04/2022	204	0.01
200,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	203	0.01
425,000	FCC Aqualia SA 2.629% 08/06/2027	425	0.02
200,000	IE2 Holdco SAU 2.375% 27/11/2023	212	0.01
100,000	Mapfre SA 4.375% 31/03/2047	107	0.01
	Government bonds: A rating		
500,000	Basque Government 4.15% 28/10/2019	548	0.03
	Government bonds: BBB+/*+ rating		
500,000	FADE - Fondo de Amortizacion del Deficit Electrico 0.625% 17/03/2022	506	0.03
300,000	FADE - Fondo de Amortizacion del Deficit Electrico 0.85% 17/09/2019	306	0.02
200,000	FADE - Fondo de Amortizacion del Deficit Electrico 1.875% 17/09/2017	201	0.01
200,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.375% 17/03/2019	212	0.01
200,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.875% 17/03/2018	206	0.01
300,000	FADE - Fondo de Amortizacion del Deficit Electrico 5.9% 17/03/2021	364	0.02
200,000	Instituto de Credito Oficial 0.1% 12/09/2018	201	0.01
150,000	Instituto de Credito Oficial 4.375% 20/05/2019	163	0.01
750,000	Instituto de Credito Oficial 6% 08/03/2021	912	0.05
2,700,000	Spain Government Bond 0.25% 31/01/2019^	2,722	0.15
1,900,000	Spain Government Bond 0.4% 30/04/2022	1,908	0.10
650,000	Spain Government Bond 0.5% 31/10/2017	652	0.03
4,200,000	Spain Government Bond 0.75% 30/07/2021^	4,318	0.23

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Spain (30 June 2016: 10.24%) (cont)		
	Government bonds: BBB+/*+ rating (cont)		
3,300,000	Spain Government Bond 1.15% 30/07/2020^	3,429	0.18
3,000,000	Spain Government Bond 1.3% 31/10/2026^	2,972	0.16
4,150,000	Spain Government Bond 1.4% 31/01/2020^	4,326	0.23
3,500,000	Spain Government Bond 1.5% 30/04/2027	3,493	0.19
4,455,000	Spain Government Bond 1.6% 30/04/2025	4,615	0.25
3,650,000	Spain Government Bond 1.95% 30/04/2026	3,840	0.21
4,100,000	Spain Government Bond 1.95% 30/07/2030	4,112	0.22
4,100,000	Spain Government Bond 2.15% 31/10/2025	4,388	0.24
1,950,000	Spain Government Bond 2.35% 30/07/2033^	1,979	0.11
5,000,000	Spain Government Bond 2.75% 30/04/2019	5,277	0.28
4,520,000	Spain Government Bond 2.75% 31/10/2024	5,075	0.27
2,150,000	Spain Government Bond 2.9% 31/10/2046	2,178	0.12
1,100,000	Spain Government Bond 3.45% 30/07/2066	1,166	0.06
3,650,000	Spain Government Bond 3.75% 31/10/2018	3,852	0.21
3,540,000	Spain Government Bond 3.8% 30/04/2024	4,223	0.23
4,150,000	Spain Government Bond 4% 30/04/2020	4,637	0.25
4,160,000	Spain Government Bond 4.1% 30/07/2018	4,358	0.23
3,308,000	Spain Government Bond 4.2% 31/01/2037	4,227	0.23
4,214,000	Spain Government Bond 4.3% 31/10/2019	4,656	0.25
2,743,000	Spain Government Bond 4.4% 31/10/2023	3,371	0.18
3,800,000	Spain Government Bond 4.6% 30/07/2019	4,182	0.22
3,350,000	Spain Government Bond 4.65% 30/07/2025	4,246	0.23
2,710,000	Spain Government Bond 4.7% 30/07/2041	3,713	0.20
3,041,000	Spain Government Bond 4.8% 31/01/2024	3,823	0.20
3,734,000	Spain Government Bond 4.85% 31/10/2020	4,344	0.23
3,000,000	Spain Government Bond 4.9% 30/07/2040	4,210	0.23
2,400,000	Spain Government Bond 5.15% 31/10/2028	3,245	0.17
	Spain (30 June 2016: 10.24%) (cont)		
	Government bonds: BBB+/*+ rating (cont)		
2,000,000	Spain Government Bond 5.15% 31/10/2044	2,910	0.16
4,080,000	Spain Government Bond 5.4% 31/01/2023^	5,182	0.28
5,050,000	Spain Government Bond 5.5% 30/04/2021^	6,107	0.33
3,409,000	Spain Government Bond 5.75% 30/07/2032	5,034	0.27
4,089,000	Spain Government Bond 5.85% 31/01/2022^	5,141	0.28
3,061,000	Spain Government Bond 5.9% 30/07/2026^	4,243	0.23
3,667,000	Spain Government Bond 6% 31/01/2029	5,304	0.28
	Government bonds: BBB+ rating		
800,000	Autonomous Community of Madrid Spain 1.826% 30/04/2025	827	0.04
500,000	Autonomous Community of Madrid Spain 2.146% 30/04/2027	516	0.03
340,000	Autonomous Community of Madrid Spain 2.875% 06/04/2019	358	0.02
400,000	Autonomous Community of Madrid Spain 2.875% 17/07/2023	448	0.02
300,000	Autonomous Community of Madrid Spain 4.125% 21/05/2024	360	0.02
250,000	Autonomous Community of Madrid Spain 4.3% 15/09/2026	306	0.02
300,000	Autonomous Community of Madrid Spain 5.75% 01/02/2018	310	0.02
400,000	Comunidad Autonoma de Aragon 2.875% 10/02/2019	418	0.02
100,000	Comunidad Autonoma de Canarias 4.929% 09/03/2020	113	0.01
200,000	Xunta de Galicia 4.805% 26/03/2020	226	0.01
	Government bonds: BBB- rating		
500,000	Adif - Alta Velocidad 0.8% 05/07/2023	497	0.03
400,000	Adif - Alta Velocidad 1.875% 28/01/2025	414	0.02
200,000	Adif - Alta Velocidad 3.5% 27/05/2024	230	0.01
	Government bonds: BBB rating		
300,000	Autonomous Community of Andalusia Spain 4.75% 24/01/2018	308	0.02
50,000	Autonomous Community of Andalusia Spain 4.85% 17/03/2020	57	0.00
150,000	Junta de Castilla y Leon 0.7% 03/06/2021	152	0.01
150,000	Junta de Castilla y Leon 4% 30/04/2024	178	0.01
	Total Spain	**191,355**	**10.29**
	Supranational (30 June 2016: 4.98%)		
	Corporate bonds: AAA rating		
300,000	African Development Bank 0.25% 24/01/2024	297	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Supranational (30 June 2016: 4.98%) (cont)		
	Corporate bonds: AAA rating (cont)		
2,350,000	European Investment Bank 0% 15/01/2019	2,366	0.13
300,000	European Investment Bank 0% 16/10/2023	297	0.02
100,000	European Investment Bank 0% 15/03/2024	98	0.01
700,000	European Investment Bank 0% 13/03/2026	667	0.04
1,000,000	European Investment Bank 0.125% 15/06/2020^	1,015	0.05
900,000	European Investment Bank 0.125% 15/04/2025	884	0.05
750,000	European Investment Bank 0.25% 15/10/2020	764	0.04
500,000	European Investment Bank 0.25% 14/10/2024	500	0.03
950,000	European Investment Bank 0.375% 15/03/2022^	972	0.05
250,000	European Investment Bank 0.375% 14/04/2026	247	0.01
200,000	European Investment Bank 0.5% 15/09/2017	200	0.01
750,000	European Investment Bank 0.5% 15/11/2023	768	0.04
1,000,000	European Investment Bank 0.5% 15/01/2027	991	0.05
300,000	European Investment Bank 0.5% 13/11/2037	255	0.01
600,000	European Investment Bank 0.875% 13/09/2024	626	0.03
300,000	European Investment Bank 0.875% 13/09/2047	248	0.01
800,000	European Investment Bank 1% 14/03/2031^	796	0.04
700,000	European Investment Bank 1.125% 13/04/2033	700	0.04
200,000	European Investment Bank 1.125% 15/09/2036	193	0.01
700,000	European Investment Bank 1.25% 13/11/2026	745	0.04
300,000	European Investment Bank 1.375% 15/09/2020	316	0.02
950,000	European Investment Bank 1.375% 15/09/2021	1,012	0.05
750,000	European Investment Bank 1.5% 15/07/2020	792	0.04
800,000	European Investment Bank 1.5% 15/04/2021	852	0.05
800,000	European Investment Bank 1.625% 15/03/2023	869	0.05
650,000	European Investment Bank 2% 14/04/2023	725	0.04
1,050,000	European Investment Bank 2.125% 15/01/2024	1,184	0.06
1,100,000	European Investment Bank 2.25% 14/10/2022	1,232	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Supranational (30 June 2016: 4.98%) (cont)		
	Corporate bonds: AAA rating (cont)		
700,000	European Investment Bank 2.5% 15/03/2019	735	0.04
1,100,000	European Investment Bank 2.5% 16/09/2019	1,171	0.06
500,000	European Investment Bank 2.625% 16/03/2020	541	0.03
400,000	European Investment Bank 2.625% 15/03/2035	485	0.03
1,500,000	European Investment Bank 2.75% 15/09/2021	1,686	0.09
700,000	European Investment Bank 2.75% 15/09/2025	835	0.04
800,000	European Investment Bank 3% 28/09/2022^	927	0.05
700,000	European Investment Bank 3% 14/10/2033	890	0.05
550,000	European Investment Bank 3.5% 15/04/2027	704	0.04
1,250,000	European Investment Bank 3.625% 15/01/2021	1,423	0.08
500,000	European Investment Bank 3.625% 14/03/2042	727	0.04
2,050,000	European Investment Bank 4% 15/04/2030	2,806	0.15
1,250,000	European Investment Bank 4% 15/10/2037	1,857	0.10
800,000	European Investment Bank 4.125% 15/04/2024	1,015	0.05
1,200,000	European Investment Bank 4.25% 15/04/2019	1,301	0.07
1,275,000	European Investment Bank 4.5% 15/10/2025	1,705	0.09
450,000	European Investment Bank 4.625% 15/04/2020	513	0.03
200,000	European Union 0.25% 04/07/2020	203	0.01
1,000,000	European Union 0.625% 04/11/2023	1,029	0.06
600,000	European Union 0.75% 04/04/2031	578	0.03
300,000	European Union 1.125% 04/04/2036	294	0.02
800,000	European Union 1.5% 04/10/2035	834	0.04
500,000	European Union 2.875% 04/04/2028	614	0.03
500,000	European Union 3.375% 10/05/2019	535	0.03
400,000	European Union 3.375% 04/04/2032	526	0.03
600,000	European Union 3.75% 04/04/2042	877	0.05
200,000	International Bank for Reconstruction & Development 0.5% 16/04/2030	186	0.01
200,000	International Bank for Reconstruction & Development 0.625% 12/01/2033	183	0.01
600,000	International Bank for Reconstruction & Development 3.875% 20/05/2019	649	0.03
350,000	Nordic Investment Bank 0.375% 19/09/2022	356	0.02
	Corporate bonds: AA+ rating		
250,000	Council Of Europe Development Bank 0.75% 09/06/2025	255	0.01
400,000	Council Of Europe Development Bank 1.75% 24/04/2024	439	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Supranational (30 June 2016: 4.98%) (cont)		
	Corporate bonds: AA+ rating (cont)		
610,000	Council Of Europe Development Bank 3% 13/07/2020	670	0.04
300,000	Eurofima 3.125% 15/11/2022	345	0.02
100,000	Eurofima 4% 27/10/2021	116	0.01
150,000	European Stability Mechanism 0% 17/10/2017	150	0.01
500,000	European Stability Mechanism 0% 18/10/2022	500	0.03
960,000	European Stability Mechanism 0.05% 17/12/2018	967	0.05
1,000,000	European Stability Mechanism 0.1% 03/11/2020	1,015	0.05
500,000	European Stability Mechanism 1.75% 20/10/2045	522	0.03
1,000,000	European Stability Mechanism 0.125% 22/04/2024	992	0.05
700,000	European Stability Mechanism 0.5% 02/03/2026	700	0.04
500,000	European Stability Mechanism 0.75% 15/03/2027	506	0.03
700,000	European Stability Mechanism 0.875% 15/10/2019	721	0.04
500,000	European Stability Mechanism 0.875% 18/07/2042^	442	0.02
925,000	European Stability Mechanism 1% 23/09/2025	966	0.05
600,000	European Stability Mechanism 1.125% 03/05/2032	602	0.03
1,100,000	European Stability Mechanism 1.25% 15/10/2018	1,124	0.06
1,200,000	European Stability Mechanism 1.375% 04/03/2021	1,273	0.07
300,000	European Stability Mechanism 1.625% 17/11/2036	318	0.02
800,000	European Stability Mechanism 1.8% 02/11/2046	841	0.05
250,000	European Stability Mechanism 1.85% 01/12/2055	259	0.01
1,000,000	European Stability Mechanism 2.125% 20/11/2023	1,128	0.06
	Corporate bonds: AA rating		
1,650,000	European Financial Stability Facility 1.25% 22/01/2019	1,693	0.09
1,150,000	European Financial Stability Facility 1.375% 07/06/2021	1,219	0.07
1,250,000	European Financial Stability Facility 1.5% 22/01/2020	1,309	0.07
950,000	European Financial Stability Facility 1.625% 17/07/2020	1,004	0.05
1,050,000	European Financial Stability Facility 1.75% 29/10/2020	1,118	0.06
500,000	European Financial Stability Facility 1.75% 27/06/2024	547	0.03
700,000	European Financial Stability Facility 1.875% 23/05/2023	771	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Supranational (30 June 2016: 4.98%) (cont)		
	Corporate bonds: AA+ rating (cont)		
700,000	European Financial Stability Facility 2.25% 05/09/2022	780	0.04
1,200,000	European Financial Stability Facility 2.625% 02/05/2019	1,267	0.07
950,000	European Financial Stability Facility 3% 04/09/2034	1,194	0.06
800,000	European Financial Stability Facility 3.375% 05/07/2021	913	0.05
450,000	European Financial Stability Facility 3.375% 03/04/2037	601	0.03
300,000	European Financial Stability Facility 3.875% 30/03/2032	410	0.02
200,000	European Union 1.375% 04/10/2029	212	0.01
500,000	European Union 1.875% 04/04/2024	557	0.03
300,000	European Union 2.375% 22/09/2017	302	0.02
600,000	European Union 2.5% 04/11/2027	708	0.04
960,000	European Union 2.75% 21/09/2021	1,077	0.06
500,000	European Union 2.75% 04/04/2022	568	0.03
1,000,000	European Union 3.5% 04/06/2021	1,145	0.06
300,000	European Union 3.375% 04/04/2038	413	0.02
	Corporate bonds: AA- rating		
500,000	Corp Andina de Fomento 1.875% 29/05/2021	528	0.03
	Total Supranational	**79,983**	**4.30**
	Sweden (30 June 2016: 0.94%)		
	Corporate bonds: AAA rating		
150,000	Lansforsakringar Hypotek AB 0.25% 22/04/2022	150	0.01
225,000	Lansforsakringar Hypotek AB 0.25% 12/04/2023	223	0.01
100,000	Lansforsakringar Hypotek AB 1.125% 07/05/2020	103	0.01
300,000	Skandinaviska Enskilda Banken AB 0.15% 11/02/2021^	302	0.01
500,000	Skandinaviska Enskilda Banken AB 0.625% 30/01/2023	510	0.03
350,000	Skandinaviska Enskilda Banken AB 4.125% 07/04/2021	404	0.02
500,000	Stadshypotek AB 0.05% 20/06/2022	497	0.03
100,000	Stadshypotek AB 0.125% 05/10/2026	94	0.01
500,000	Stadshypotek AB 0.375% 22/02/2023	503	0.03
100,000	Stadshypotek AB 1% 19/06/2018	101	0.01
400,000	Stadshypotek AB 1% 01/04/2019	409	0.02
200,000	Stadshypotek AB 1.625% 30/10/2020	211	0.01
300,000	Sveriges Sakerstallda Obligationer AB 0.625% 07/10/2021	307	0.02
300,000	Sveriges Sakerstallda Obligationer AB 0.75% 17/06/2022	308	0.02
300,000	Sveriges Sakerstallda Obligationer AB 0.875% 29/03/2027	299	0.01
400,000	Swedbank Hypotek AB 0.375% 29/09/2020	406	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Sweden (30 June 2016: 0.94%) (cont)		
	Corporate bonds: AAA rating		
200,000	Swedbank Hypotek AB 1.125% 07/05/2020	207	0.01
1,000,000	Swedbank Hypotek AB 1.125% 21/05/2021	1,043	0.05
	Corporate bonds: AA rating		
500,000	Svenska Handelsbanken AB 2.25% 27/08/2020	533	0.03
	Corporate bonds: AA- rating		
100,000	Investor AB 4.5% 12/05/2023	122	0.01
50,000	Investor AB 4.875% 18/11/2021	60	0.00
500,000	Nordea Bank AB 1.125% 12/02/2025	512	0.03
252,000	Nordea Bank AB 1.375% 12/04/2018	255	0.01
350,000	Nordea Bank AB 2% 17/02/2021	372	0.02
100,000	Nordea Bank AB 4% 29/06/2020	112	0.01
300,000	Svenska Handelsbanken AB 1.125% 14/12/2022	309	0.02
382,000	Svenska Handelsbanken AB 4.375% 20/10/2021	447	0.02
500,000	Swedbank AB 0.3% 06/09/2022	495	0.02
125,000	Swedbank AB 1.5% 18/03/2019	128	0.01
	Corporate bonds: A+ rating		
500,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	522	0.03
	Corporate bonds: A rating		
200,000	Atlas Copco AB 2.5% 28/02/2023	220	0.01
275,000	SBAB Bank AB 0.5% 11/05/2021	276	0.02
	Corporate bonds: A- rating		
150,000	Hemso Fastighets AB 1% 09/09/2026	143	0.01
200,000	Hemso Fastighets AB 1.75% 19/06/2029	195	0.01
100,000	Nordea Bank AB 1% 07/09/2026	100	0.01
500,000	Nordea Bank AB 4% 29/03/2021	565	0.03
100,000	Nordea Bank AB 4.5% 26/03/2020	111	0.01
200,000	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019	206	0.01
800,000	Rikshem AB 1.25% 28/06/2024	790	0.04
200,000	Svenska Handelsbanken AB 2.656% 15/01/2024	207	0.01
200,000	Telia Co AB 1.625% 23/02/2035	176	0.01
400,000	Telia Co AB 3.625% 14/02/2024	467	0.02
200,000	Telia Co AB 4.75% 16/11/2021	237	0.01
	Corporate bonds: BBB+ rating		
100,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	103	0.01
100,000	Energa Finance AB 3.25% 19/03/2020	108	0.01
250,000	Essity AB 0.5% 05/03/2020^	250	0.01
200,000	Essity AB 1.625% 30/03/2027	200	0.01
150,000	Essity AB 2.5% 09/06/2023	160	0.01
350,000	PGE Sweden AB 1.625% 09/06/2019	360	0.02
225,000	Skandinaviska Enskilda Banken AB 1.375% 31/10/2028	223	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (30 June 2016: 0.94%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	211	0.01
512,000	Vattenfall AB 6.25% 17/03/2021	623	0.03
250,000	Vattenfall AB 6.75% 31/01/2019	276	0.01
150,000	Volvo Treasury AB 2.375% 26/11/2019	158	0.01
	Corporate bonds: BBB rating		
325,000	Fastighets AB Balder 1.875% 14/03/2025	326	0.01
150,000	Orlen Capital AB 2.5% 30/06/2021	160	0.01
200,000	Securitas AB 1.125% 20/02/2024	197	0.01
200,000	Swedish Match AB 0.875% 23/09/2024	195	0.01
125,000	Telia Co AB 3% 04/04/2078	129	0.01
	Corporate bonds: BBB- rating		
150,000	Akelius Residential Property AB 1.5% 23/01/2022	153	0.01
125,000	Akelius Residential Property AB 1.75% 07/02/2025	125	0.01
100,000	Hoist Kredit AB 3.125% 09/12/2019	106	0.00
175,000	Molnlycke Holding AB 1.5% 28/02/2022	180	0.01
150,000	Molnlycke Holding AB 1.875% 28/02/2025	153	0.01
125,000	SKF AB 1.625% 02/12/2022	129	0.01
100,000	SKF AB 2.375% 29/10/2020	106	0.00
200,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	199	0.01
	Corporate bonds: BB+ rating		
200,000	Vattenfall AB 3% 19/03/2077	195	0.01
	Government bonds: AAA rating		
300,000	Sweden Government International Bond 0.05% 12/02/2020	303	0.02
600,000	Sweden Government International Bond 0.75% 02/05/2019	612	0.03
	Total Sweden	**19,577**	**1.05**
	Switzerland (30 June 2016: 0.32%)		
	Corporate bonds: AAA rating		
500,000	Credit Suisse AG 0.75% 17/09/2021	512	0.03
600,000	Credit Suisse AG 1% 12/03/2019	612	0.03
300,000	UBS AG 1.375% 16/04/2021	315	0.01
200,000	UBS AG 3.875% 02/12/2019	219	0.01
100,000	UBS AG 4% 08/04/2022	118	0.01
	Corporate bonds: A+ rating		
500,000	UBS AG 1.125% 30/06/2020	515	0.03
	Corporate bonds: A rating		
200,000	Credit Suisse AG 0.375% 11/04/2019	201	0.01
550,000	Credit Suisse AG 0.625% 20/11/2018	555	0.03
300,000	Credit Suisse AG 1% 07/06/2023	304	0.02
700,000	Credit Suisse AG 1.125% 15/09/2020	720	0.04
417,000	Credit Suisse AG 1.375% 29/11/2019	430	0.02
625,000	Credit Suisse AG 1.375% 31/01/2022	651	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	Switzerland (30 June 2016: 0.32%) (cont)		
	Corporate bonds: A- rating		
275,000	UBS Group Funding Switzerland AG 1.25% 01/09/2026	271	0.02
400,000	UBS Group Funding Switzerland AG 1.75% 16/11/2022	422	0.02
500,000	UBS Group Funding Switzerland AG 2.125% 04/03/2024	536	0.03
	Total Switzerland	**6,381**	**0.34**
	Turkey (30 June 2016: 0.07%)		
	Corporate bonds: BBB+ rating		
100,000	Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	100	0.01
	Government bonds: BBB- rating		
	Total Turkey	**100**	**0.01**
	United Arab Emirates (30 June 2016: 0.04%)		
	Corporate bonds: AA- rating		
300,000	Emirates Telecommunications Group Co PJSC 2.75% 18/06/2026	332	0.02
	Corporate bonds: A- rating		
200,000	Emirates NBD PJSC 1.75% 23/03/2022	205	0.01
	Total United Arab Emirates	**537**	**0.03**
	United Kingdom (30 June 2016: 2.00%)		
	Corporate bonds: AAA rating		
100,000	Bank of Scotland Plc 3.875% 07/02/2020	110	0.01
200,000	Bank of Scotland Plc 4.75% 08/06/2022	243	0.01
500,000	Bank of Scotland Plc 4.875% 04/06/2019	549	0.03
400,000	Barclays Bank Plc 4% 07/10/2019	438	0.02
175,000	Barclays Bank Plc 4% 12/01/2021	199	0.01
250,000	Barclays Bank Plc 4.25% 02/03/2022	297	0.02
275,000	Coventry Building Society 0.625% 03/11/2021	280	0.01
500,000	Leeds Building Society 0.5% 03/07/2024	493	0.03
400,000	Lloyds Bank Plc 0.5% 22/07/2020	406	0.02
300,000	Lloyds Bank Plc 0.5% 11/04/2023	301	0.02
500,000	Lloyds Bank Plc 0.625% 14/09/2022^	507	0.03
750,000	Lloyds Bank Plc 1.375% 16/04/2021^	786	0.04
200,000	Lloyds Bank Plc 4% 29/09/2020	226	0.01
500,000	Nationwide Building Society 0.375% 30/07/2020	506	0.03
300,000	Nationwide Building Society 0.625% 25/03/2027	288	0.01
600,000	Nationwide Building Society 0.75% 25/06/2019	612	0.03
675,000	Nationwide Building Society 0.75% 26/10/2022	688	0.04
150,000	Nationwide Building Society 4.375% 28/02/2022	179	0.01
	United Kingdom (30 June 2016: 2.00%) (cont)		
	Corporate bonds: AAA rating (cont)		
600,000	Royal Bank of Scotland Plc 3.875% 19/10/2020	676	0.04
200,000	Santander UK Plc 0.375% 18/09/2019	202	0.01
350,000	Santander UK Plc 1.625% 26/11/2020	369	0.02
650,000	Santander UK Plc 4.25% 12/04/2021	751	0.04
100,000	Wellcome Trust Ltd 1.125% 21/01/2027	100	0.01
250,000	Yorkshire Building Society 0.5% 19/06/2020	254	0.01
100,000	Yorkshire Building Society 1.25% 11/06/2021	104	0.01
	Corporate bonds: AA- rating		
100,000	HSBC Bank Plc 3.125% 15/11/2017	101	0.00
200,000	HSBC Bank Plc 3.875% 24/10/2018	211	0.01
100,000	HSBC Bank Plc 4% 15/01/2021	113	0.01
	Corporate bonds: A+ rating		
400,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	405	0.02
250,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	258	0.02
15,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	18	0.00
200,000	Motability Operations Group Plc 1.625% 09/06/2023^	211	0.01
	Corporate bonds: A rating		
500,000	BG Energy Capital Plc 1.25% 21/11/2022	517	0.03
100,000	Compass Group Plc 1.875% 27/01/2023	107	0.01
100,000	Coventry Building Society 2.5% 18/11/2020	107	0.01
250,000	HSBC Holdings Plc 0.875% 06/09/2024	247	0.01
275,000	HSBC Holdings Plc 1.5% 15/03/2022	286	0.01
200,000	HSBC Holdings Plc 2.5% 15/03/2027	222	0.01
150,000	Leeds Building Society 1.375% 05/05/2022	152	0.01
100,000	Leeds Building Society 2.625% 01/04/2021	107	0.01
279,000	Lloyds Bank Plc 1% 19/11/2021	287	0.01
300,000	Lloyds Bank Plc 1.25% 13/01/2025	310	0.02
200,000	Lloyds Bank Plc 1.875% 10/10/2018	205	0.01
500,000	Nationwide Building Society 1.125% 03/06/2022	513	0.03
225,000	Nationwide Building Society 1.25% 03/03/2025	229	0.01
750,000	Santander UK Plc 1.125% 14/01/2022	768	0.04
450,000	Santander UK Plc 2.625% 16/07/2020	481	0.02
	Corporate bonds: A- rating		
125,000	Aon Plc 2.875% 14/05/2026	137	0.01
400,000	AstraZeneca Plc 0.75% 12/05/2024	396	0.02
150,000	Aviva Plc 0.625% 27/10/2023	147	0.01
750,000	BP Capital Markets Plc 1.109% 16/02/2023	764	0.04
100,000	BP Capital Markets Plc 1.117% 25/01/2024	101	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	United Kingdom (30 June 2016: 2.00%) (cont)		
	Corporate bonds: A- rating (cont)		
250,000	BP Capital Markets Plc 1.526% 26/09/2022	261	0.01
400,000	BP Capital Markets Plc 1.573% 16/02/2027	405	0.02
100,000	BP Capital Markets Plc 1.953% 03/03/2025	106	0.01
100,000	BP Capital Markets Plc 2.213% 25/09/2026	107	0.01
600,000	BP Capital Markets Plc 2.517% 17/02/2021	648	0.03
100,000	BP Capital Markets Plc 2.972% 27/02/2026	114	0.01
200,000	Diageo Finance Plc 1.125% 20/05/2019	203	0.01
250,000	Diageo Finance Plc 1.75% 23/09/2024	264	0.01
250,000	Experian Finance Plc 4.75% 04/02/2020	279	0.01
200,000	Rio Tinto Finance Plc 2.875% 11/12/2024^	229	0.01
500,000	SSE Plc 1.75% 08/09/2023^	528	0.03
	Corporate bonds: BBB+ rating		
200,000	BAT International Finance Plc 0.375% 13/03/2019	201	0.01
500,000	BAT International Finance Plc 0.875% 13/10/2023	492	0.02
100,000	BAT International Finance Plc 2.375% 19/01/2023	108	0.01
400,000	BAT International Finance Plc 2.75% 25/03/2025^	440	0.02
100,000	BAT International Finance Plc 4.875% 24/02/2021	116	0.01
200,000	British Telecommunications Plc 0.625% 10/03/2021	201	0.01
175,000	British Telecommunications Plc 1.125% 10/06/2019	178	0.01
425,000	British Telecommunications Plc 1.125% 10/03/2023	430	0.02
425,000	British Telecommunications Plc 1.5% 23/06/2027	416	0.02
125,000	British Telecommunications Plc 1.75% 10/03/2026	127	0.01
200,000	Cadent Finance Plc 0.625% 22/09/2024	193	0.01
100,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	102	0.01
300,000	easyJet Plc 1.75% 09/02/2023	311	0.01
100,000	Hammerson Plc 2% 01/07/2022	105	0.01
100,000	Hammerson Plc 2.75% 26/09/2019	106	0.01
200,000	HSBC Holdings Plc 3% 30/06/2025	219	0.01
300,000	HSBC Holdings Plc 3.125% 07/06/2028	325	0.02
200,000	HSBC Holdings Plc 3.375% 10/01/2024	209	0.01
400,000	HSBC Holdings Plc 6% 10/06/2019	444	0.02
200,000	HSBC Holdings Plc 6.25% 19/03/2018	209	0.01
204,000	Lloyds Banking Group Plc 0.75% 09/11/2021	206	0.01

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2016: 2.00%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
411,000	Lloyds Banking Group Plc 1% 09/11/2023^	410	0.02
100,000	National Grid Plc 4.375% 10/03/2020	111	0.01
150,000	National Grid Plc 5% 02/07/2018	158	0.01
100,000	Rolls-Royce Plc 2.125% 18/06/2021	106	0.01
50,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	56	0.00
300,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	342	0.02
125,000	Smiths Group Plc 1.25% 28/04/2023	126	0.01
250,000	Standard Chartered Plc 1.625% 20/11/2018	256	0.01
200,000	Standard Chartered Plc 1.625% 13/06/2021	208	0.01
100,000	Standard Chartered Plc 4.125% 18/01/2019	106	0.01
275,000	Vodafone Group Plc 0.5% 30/01/2024	265	0.01
694,000	Vodafone Group Plc 1% 11/09/2020^	708	0.04
325,000	Vodafone Group Plc 1.6% 29/07/2031	305	0.01
375,000	Vodafone Group Plc 1.75% 25/08/2023^	392	0.02
150,000	Vodafone Group Plc 1.875% 11/09/2025	157	0.01
300,000	Vodafone Group Plc 4.65% 20/01/2022	355	0.02
100,000	Yorkshire Building Society 2.125% 18/03/2019	103	0.01
	Corporate bonds: BBB/*+ rating		
300,000	Sky Plc 1.5% 15/09/2021	311	0.02
400,000	Sky Plc 1.875% 24/11/2023	419	0.02
175,000	Sky Plc 2.5% 15/09/2026	188	0.01
	Corporate bonds: BBB rating		
400,000	Aviva Plc 6.125% 05/07/2043	480	0.02
100,000	Babcock International Group Plc 1.75% 06/10/2022	103	0.01
300,000	Barclays Plc 1.5% 01/04/2022	309	0.01
675,000	Barclays Plc 1.875% 23/03/2021	705	0.04
400,000	FCE Bank Plc 1.114% 13/05/2020	409	0.02
425,000	FCE Bank Plc 1.66% 11/02/2021	441	0.02
100,000	FCE Bank Plc 1.75% 21/05/2018	102	0.01
200,000	FCE Bank Plc 1.875% 18/04/2019	206	0.01
275,000	Imperial Brands Finance Plc 1.375% 27/01/2025	274	0.01
500,000	Imperial Brands Finance Plc 2.25% 26/02/2021	529	0.03
200,000	Imperial Brands Finance Plc 3.375% 26/02/2026	228	0.01
300,000	Lloyds Bank Plc 6.5% 24/03/2020	348	0.02
175,000	Mondi Finance Plc 1.5% 15/04/2024	179	0.01
400,000	Nationwide Building Society 6.75% 22/07/2020	474	0.02
200,000	NGG Finance Plc 4.25% 18/06/2076	216	0.01
200,000	Pearson Funding Five Plc 1.375% 06/05/2025	197	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	United Kingdom (30 June 2016: 2.00%) (cont)		
	Corporate bonds: BBB rating		
100,000	Rentokil Initial Plc 3.25% 07/10/2021	111	0.01
100,000	Royal Mail Plc 2.375% 29/07/2024	107	0.01
100,000	Santander UK Group Holdings Plc 1.125% 08/09/2023	100	0.01
100,000	WPP Finance 2013 0.75% 18/11/2019	101	0.01
100,000	WPP Finance 2013 3% 20/11/2023	112	0.01
	Corporate bonds: BBB- rating		
200,000	Barclays Bank Plc 6% 14/01/2021	233	0.01
300,000	Barclays Bank Plc 6.625% 30/03/2022	372	0.02
225,000	DS Smith Plc 2.25% 16/09/2022	237	0.01
300,000	G4S International Finance Plc 1.5% 02/06/2024	299	0.01
250,000	G4S International Finance Plc 1.5% 09/01/2023	253	0.01
150,000	ITV Plc 2.125% 21/09/2022	155	0.01
150,000	Nex Group Holdings Plc 3.125% 06/03/2019	157	0.01
500,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	514	0.03
150,000	Royal Bank of Scotland Group Plc 2% 08/03/2023	155	0.01
300,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	318	0.02
100,000	Standard Chartered Plc 3.125% 19/11/2024	107	0.01
200,000	Standard Chartered Plc 3.625% 23/11/2022	221	0.01
100,000	Standard Chartered Plc 4% 21/10/2025	108	0.01
250,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	264	0.01
	Corporate bonds: BB+ rating		
350,000	Barclays Plc 2.625% 11/11/2025	360	0.02
	Total United Kingdom	**39,812**	**2.14**
	United States (30 June 2016: 2.65%)		
	Corporate bonds: AAA rating		
300,000	Johnson & Johnson 0.25% 20/01/2022	300	0.01
200,000	Johnson & Johnson 0.65% 20/05/2024	200	0.01
325,000	Johnson & Johnson 1.65% 20/05/2035^	329	0.02
650,000	Microsoft Corp 2.125% 06/12/2021	699	0.04
150,000	Microsoft Corp 3.125% 06/12/2028	179	0.01
	Corporate bonds: AA+ rating		
300,000	Apple Inc 1% 10/11/2022^	308	0.02
400,000	Apple Inc 1.375% 17/01/2024	416	0.02
500,000	Apple Inc 1.625% 10/11/2026	520	0.03
	Corporate bonds: AA rating		
200,000	Merck & Co Inc 1.125% 15/10/2021	207	0.01
150,000	Merck & Co Inc 1.375% 02/11/2036	141	0.01
200,000	Merck & Co Inc 1.875% 15/10/2026	214	0.01
350,000	Pfizer Inc 1% 06/03/2027	345	0.02
	United States (30 June 2016: 2.65%) (cont)		
	Corporate bonds: AA rating (cont)		
250,000	Pfizer Inc 5.75% 03/06/2021	303	0.01
150,000	Roche Holdings Inc 6.5% 04/03/2021	185	0.01
100,000	Wal-Mart Stores Inc 1.9% 08/04/2022	107	0.01
300,000	Wal-Mart Stores Inc 2.55% 08/04/2026	338	0.02
100,000	Wal-Mart Stores Inc 4.875% 21/09/2029	138	0.01
	Corporate bonds: AA/*- rating		
750,000	Berkshire Hathaway Inc 0.25% 17/01/2021	749	0.04
175,000	Berkshire Hathaway Inc 0.5% 13/03/2020	177	0.01
200,000	Berkshire Hathaway Inc 0.625% 17/01/2023	199	0.01
100,000	Berkshire Hathaway Inc 1.625% 16/03/2035	92	0.01
175,000	Berkshire Hathaway Inc 2.15% 15/03/2028	185	0.01
	Corporate bonds: AA- rating		
175,000	3M Co 0.95% 15/05/2023	179	0.01
500,000	3M Co 1.5% 02/06/2031	506	0.03
250,000	Coca-Cola Co 0.5% 08/03/2024	245	0.01
225,000	Coca-Cola Co 0.75% 09/03/2023	227	0.01
125,000	Coca-Cola Co 1.1% 02/09/2036	110	0.01
200,000	Coca-Cola Co 1.125% 22/09/2022	207	0.01
350,000	Coca-Cola Co 1.125% 09/03/2027	347	0.02
200,000	Coca-Cola Co 1.625% 09/03/2035	194	0.01
125,000	Coca-Cola Co 1.875% 22/09/2026	133	0.01
300,000	Eli Lilly & Co 1.625% 02/06/2026	312	0.02
650,000	General Electric Co 0.875% 17/05/2025	641	0.03
400,000	General Electric Co 1.25% 26/05/2023	413	0.02
800,000	General Electric Co 1.5% 17/05/2029	791	0.04
200,000	General Electric Co 1.875% 28/05/2027	210	0.01
100,000	General Electric Co 4.125% 19/09/2035	132	0.01
300,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	310	0.02
150,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	164	0.01
250,000	Oracle Corp 2.25% 10/01/2021	267	0.01
350,000	Procter & Gamble Co 1.125% 02/11/2023	360	0.02
300,000	Procter & Gamble Co 2% 05/11/2021	322	0.02
200,000	Procter & Gamble Co 4.875% 11/05/2027	268	0.01
580,000	Toyota Motor Credit Corp 0.75% 21/07/2022	589	0.03
270,000	Toyota Motor Credit Corp 1.25% 01/08/2017	270	0.01
100,000	Toyota Motor Credit Corp 1.8% 23/07/2020	105	0.01
	Corporate bonds: A+ rating		
500,000	American Honda Finance Corp 1.875% 04/09/2019	519	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	United States (30 June 2016: 2.65%) (cont)		
	Corporate bonds: A+ rating (cont)		
300,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	313	0.01
500,000	BMW US Capital LLC 0.625% 20/04/2022	505	0.03
150,000	Bristol-Myers Squibb Co 1% 15/05/2025	150	0.01
500,000	Illinois Tool Works Inc 1.75% 20/05/2022	530	0.03
100,000	Illinois Tool Works Inc 2.125% 22/05/2030	106	0.01
375,000	International Business Machines Corp 0.5% 07/09/2021	378	0.02
250,000	International Business Machines Corp 1.125% 06/09/2024	253	0.01
400,000	International Business Machines Corp 1.25% 26/05/2023	412	0.02
400,000	International Business Machines Corp 1.375% 19/11/2019	412	0.02
300,000	International Business Machines Corp 1.5% 23/05/2029	297	0.01
100,000	International Business Machines Corp 1.75% 07/03/2028	103	0.01
100,000	International Business Machines Corp 2.875% 07/11/2025	114	0.01
225,000	PepsiCo Inc 1.75% 28/04/2021	237	0.01
300,000	United Parcel Service Inc 1.625% 15/11/2025^	314	0.02
225,000	US Bancorp 0.85% 07/06/2024	223	0.01
	Corporate bonds: A/*+ rating		
450,000	Praxair Inc 1.5% 11/03/2020	466	0.02
	Corporate bonds: A rating		
200,000	Air Products & Chemicals Inc 2% 07/08/2020	211	0.01
750,000	Amgen Inc 1.25% 25/02/2022	773	0.04
100,000	Archer-Daniels-Midland Co 1.75% 23/06/2023	106	0.01
200,000	Cargill Inc 2.5% 15/02/2023	220	0.01
275,000	Honeywell International Inc 0.65% 21/02/2020	278	0.01
200,000	Honeywell International Inc 1.3% 22/02/2023	206	0.01
125,000	Mastercard Inc 2.1% 01/12/2027	135	0.01
125,000	Parker-Hannifin Corp 1.125% 01/03/2025	124	0.01
100,000	Philip Morris International Inc 1.75% 19/03/2020	104	0.01
100,000	Philip Morris International Inc 1.875% 03/03/2021	106	0.01
500,000	Philip Morris International Inc 2% 09/05/2036^	498	0.02
100,000	Philip Morris International Inc 2.125% 30/05/2019	104	0.01
150,000	Philip Morris International Inc 2.875% 30/05/2024	169	0.01

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 2.65%) (cont)		
	Corporate bonds: A rating		
100,000	Simon Property Group LP 2.375% 02/10/2020	106	0.01
250,000	VF Corp 0.625% 20/09/2023	245	0.01
400,000	Wells Fargo & Co 1% 02/02/2027	381	0.02
400,000	Wells Fargo & Co 1.125% 29/10/2021	412	0.02
1,000,000	Wells Fargo & Co 1.375% 26/10/2026	991	0.05
100,000	Wells Fargo & Co 1.5% 12/09/2022	104	0.01
150,000	Wells Fargo & Co 1.625% 02/06/2025	155	0.01
250,000	Wells Fargo & Co 2.125% 04/06/2024	269	0.01
250,000	Wells Fargo & Co 2.25% 03/09/2020	266	0.01
400,000	Wells Fargo & Co 2.625% 16/08/2022	439	0.02
	Corporate bonds: A- rating		
250,000	AbbVie Inc 0.375% 18/11/2019	251	0.01
400,000	AbbVie Inc 1.375% 17/05/2024	404	0.02
250,000	American Express Credit Corp 0.625% 22/11/2021	251	0.01
200,000	Baxter International Inc 1.3% 30/05/2025^	199	0.01
125,000	Brown-Forman Corp 1.2% 07/07/2026	123	0.01
100,000	Dover Corp 1.25% 09/11/2026	98	0.01
175,000	Ecolab Inc 2.625% 08/07/2025	192	0.01
125,000	Fluor Corp 1.75% 21/03/2023	129	0.01
650,000	JPMorgan Chase & Co 0.625% 25/01/2024	635	0.03
400,000	JPMorgan Chase & Co 1.375% 16/09/2021	415	0.02
750,000	JPMorgan Chase & Co 1.5% 26/10/2022	780	0.04
200,000	JPMorgan Chase & Co 1.638% 18/05/2028	199	0.01
200,000	JPMorgan Chase & Co 1.875% 21/11/2019	208	0.01
275,000	JPMorgan Chase & Co 2.75% 24/08/2022	304	0.02
300,000	JPMorgan Chase & Co 2.875% 24/05/2028	340	0.02
300,000	JPMorgan Chase & Co 3% 19/02/2026	342	0.02
500,000	JPMorgan Chase & Co 3.875% 23/09/2020	558	0.03
100,000	PPG Industries Inc 0% 03/11/2019	100	0.01
200,000	PPG Industries Inc 0.875% 03/11/2025	194	0.01
400,000	Prologis LP 3% 18/01/2022	440	0.02
300,000	Prologis LP 3.375% 20/02/2024^	343	0.02
250,000	United Technologies Corp 1.125% 15/12/2021	258	0.01
100,000	United Technologies Corp 1.25% 22/05/2023	103	0.01
200,000	Wachovia Corp 4.375% 27/11/2018	212	0.01
	Corporate bonds: BBB+ rating		
175,000	American International Group Inc 1.5% 08/06/2023	178	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	United States (30 June 2016: 2.65%) (cont)		
	Corporate bonds: BBB+ rating		
700,000	Bank of America Corp 0.736% 07/02/2022	702	0.04
200,000	Bank of America Corp 1.375% 10/09/2021	207	0.01
400,000	Bank of America Corp 1.625% 14/09/2022	415	0.02
400,000	Bank of America Corp 1.776% 04/05/2027	402	0.02
400,000	Bank of America Corp 2.375% 19/06/2024	430	0.02
334,000	Bank of America Corp 2.5% 27/07/2020	357	0.02
100,000	Bank of America Corp 4.625% 07/08/2017	100	0.01
500,000	Citigroup Inc 0.75% 26/10/2023	491	0.03
263,000	Citigroup Inc 1.375% 27/10/2021	273	0.01
200,000	Citigroup Inc 1.5% 26/10/2028	194	0.01
500,000	Citigroup Inc 1.75% 28/01/2025	518	0.03
200,000	Citigroup Inc 2.375% 22/05/2024	217	0.01
300,000	Citigroup Inc 7.375% 04/09/2019	347	0.02
350,000	Coca-Cola European Partners US LLC 2.375% 07/05/2025	381	0.02
200,000	General Mills Inc 1% 27/04/2023	201	0.01
200,000	General Mills Inc 1.5% 27/04/2027	199	0.01
275,000	Goldman Sachs Group Inc 1.25% 01/05/2025	271	0.01
1,075,000	Goldman Sachs Group Inc 2% 27/07/2023	1,130	0.06
423,000	Goldman Sachs Group Inc 2.625% 19/08/2020	453	0.02
300,000	Goldman Sachs Group Inc 2.875% 03/06/2026	329	0.02
200,000	Goldman Sachs Group Inc 3% 12/02/2031	215	0.01
200,000	Goldman Sachs Group Inc 3.25% 01/02/2023	224	0.01
600,000	Goldman Sachs Group Inc 5.125% 23/10/2019	669	0.04
250,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	260	0.01
400,000	McDonald's Corp 0.5% 15/01/2021	402	0.02
200,000	McDonald's Corp 1.75% 03/05/2028	204	0.01
500,000	McDonald's Corp 2% 01/06/2023	533	0.03
275,000	McKesson Corp 1.5% 17/11/2025	275	0.01
150,000	Mohawk Industries Inc 2% 14/01/2022	157	0.01
100,000	Moody's Corp 1.75% 09/03/2027	101	0.01
250,000	Morgan Stanley 1% 02/12/2022	252	0.01
300,000	Morgan Stanley 1.375% 27/10/2026	291	0.02
300,000	Morgan Stanley 1.75% 11/03/2024	310	0.02
200,000	Morgan Stanley 1.75% 30/01/2025	205	0.01
600,000	Morgan Stanley 1.875% 27/04/2027	600	0.03
173,000	Morgan Stanley 2.375% 31/03/2021	185	0.01

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 2.65%) (cont)		
	Corporate bonds: BBB+ rating		
200,000	Morgan Stanley 5% 02/05/2019	218	0.01
150,000	Morgan Stanley 5.375% 10/08/2020	173	0.01
350,000	Morgan Stanley 6.5% 28/12/2018	384	0.02
500,000	Priceline Group Inc 2.15% 25/11/2022	529	0.03
250,000	Priceline Group Inc 2.375% 23/09/2024	266	0.01
225,000	RELX Capital Inc 1.3% 12/05/2025	228	0.01
150,000	Southern Power Co 1% 20/06/2022	150	0.01
100,000	Southern Power Co 1.85% 20/06/2026	101	0.01
100,000	Sysco Corp 1.25% 23/06/2023	101	0.01
300,000	Verizon Communications Inc 0.5% 02/06/2022	295	0.02
500,000	Verizon Communications Inc 1.375% 02/11/2028^	467	0.03
250,000	Verizon Communications Inc 1.625% 01/03/2024	255	0.01
400,000	Verizon Communications Inc 2.375% 17/02/2022	429	0.02
275,000	Verizon Communications Inc 2.625% 01/12/2031	282	0.02
	Corporate bonds: BBB+/*- rating		
150,000	AT&T Inc 1.05% 04/09/2023	150	0.01
250,000	AT&T Inc 1.3% 05/09/2023	252	0.01
600,000	AT&T Inc 1.45% 01/06/2022	616	0.03
175,000	AT&T Inc 2.35% 04/09/2029	173	0.01
175,000	AT&T Inc 2.45% 15/03/2035	161	0.01
500,000	AT&T Inc 2.5% 15/03/2023	538	0.02
300,000	AT&T Inc 2.6% 17/12/2029	303	0.01
100,000	AT&T Inc 2.65% 17/12/2021	108	0.01
100,000	AT&T Inc 2.75% 19/05/2023	109	0.01
100,000	AT&T Inc 3.15% 04/09/2036	99	0.01
320,000	AT&T Inc 3.5% 17/12/2025	365	0.02
350,000	AT&T Inc 3.55% 17/12/2032^	381	0.02
100,000	Becton Dickinson and Co 1% 15/12/2022	99	0.01
125,000	Becton Dickinson and Co 1.9% 15/12/2026	124	0.01
	Corporate bonds: BBB/*+ rating		
150,000	Time Warner Inc 1.95% 15/09/2023	156	0.01
	Corporate bonds: BBB rating		
250,000	Albemarle Corp 1.875% 08/12/2021	261	0.01
175,000	Avery Dennison Corp 1.25% 03/03/2025	171	0.01
150,000	Bank of America Corp 4.625% 14/09/2018	158	0.01
125,000	Digital Euro Finco LLC 2.625% 15/04/2024	132	0.01
100,000	Eastman Chemical Co 1.5% 26/05/2023	103	0.01
250,000	FedEx Corp 1% 11/01/2023	252	0.01
225,000	FedEx Corp 1.625% 11/01/2027	225	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.62%) (cont)		
	United States (30 June 2016: 2.65%) (cont)		
	Corporate bonds: BBB rating (cont)		
325,000	Fidelity National Information Services Inc 1.1% 15/07/2024	322	0.01
250,000	General Motors Financial Co Inc 0.955% 07/09/2023	242	0.01
375,000	Kellogg Co 1.75% 24/05/2021	393	0.02
175,000	Liberty Mutual Group Inc 2.75% 04/05/2026	187	0.01
200,000	ManpowerGroup Inc 4.5% 22/06/2018	209	0.01
100,000	Mondelez International Inc 1% 07/03/2022	101	0.01
125,000	Mondelez International Inc 1.625% 20/01/2023	130	0.01
200,000	Mondelez International Inc 2.375% 06/03/2035	192	0.01
100,000	Nasdaq Inc 1.75% 19/05/2023	104	0.01
100,000	Nasdaq Inc 3.875% 07/06/2021	113	0.01
200,000	SES Global Americas Holdings GP 1.875% 24/10/2018	205	0.01
225,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	216	0.01
150,000	Thermo Fisher Scientific Inc 1.45% 16/03/2027	147	0.01
150,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	155	0.01
225,000	Thermo Fisher Scientific Inc 2% 15/04/2025	234	0.01
275,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	283	0.01
150,000	Whirlpool Corp 0.625% 12/03/2020	151	0.01
150,000	WP Carey Inc 2% 20/01/2023	154	0.01
100,000	Xylem Inc 2.25% 11/03/2023	106	0.01
250,000	Zimmer Biomet Holdings Inc 2.425% 13/12/2026	259	0.01
	Corporate bonds: BBB- rating		
200,000	American Tower Corp 1.375% 04/04/2025^	197	0.01
400,000	Celanese US Holdings LLC 1.125% 26/09/2023	394	0.02
175,000	Discovery Communications LLC 2.375% 07/03/2022^	184	0.01
100,000	Goldman Sachs Group Inc 4.75% 12/10/2021	117	0.01
175,000	Kinder Morgan Inc 1.5% 16/03/2022	177	0.01
475,000	Kraft Heinz Foods Co 2.25% 25/05/2028	476	0.02
100,000	Molson Coors Brewing Co 1.25% 15/07/2024	99	0.01
	Total United States	**59,484**	**3.20**
	Total bonds	**1,841,453**	**99.05**

Investment	Fair value €'000	% of net asset value
Total value of investments	**1,841,453**	**99.05**
Cash equivalents (30 June 2016: 0.31%)		
UCITS collective investment schemes - Money Market Funds (30 June 2016: 0.31%)		
999,215 Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	999	0.05
Cash†	**187**	**0.01**
Other net assets	**16,458**	**0.89**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,859,097**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
^ These securities are partially or fully transferred as securities lent.
* Perpetual bond.
** Investment in related party.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

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	1,390,818	74.68
Transferable securities dealt in an another regulated market	326,313	17.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	124,322	6.68
UCITS collective investment schemes - Money Market Funds	999	0.05
Other assets	19,950	1.07
Total current assets	**1,862,402**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			**Purchases**		
10,750,000	French Republic Government Bond OAT 0% 25/05/2022	10,703	13,950,000	French Republic Government Bond OAT 0% 25/05/2022	13,902
8,550,000	French Republic Government Bond OAT 0% 25/02/2019	8,642	10,600,000	Spain Government Bond 1.3% 31/10/2026	10,477
6,900,000	Spain Government Bond 4% 30/04/2020	7,802	8,900,000	French Republic Government Bond OAT 0% 25/02/2019	8,999
7,600,000	Spain Government Bond 1.3% 31/10/2026	7,477	8,350,000	French Republic Government Bond OAT 1.25% 25/05/2036	8,173
7,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	7,344	7,600,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	7,533
7,000,000	Bundesobligation 0% 17/04/2020	7,155	6,900,000	Bundesrepublik Deutschland 0.5% 15/02/2026	7,192
6,500,000	Bundesrepublik Deutschland 0.5% 15/02/2026	6,743	7,000,000	Bundesschatzanweisungen 0% 15/03/2019	7,105
6,400,000	French Republic Government Bond OAT 4.25% 25/10/2017	6,709	7,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	7,094
6,200,000	French Republic Government Bond OAT 4.25% 25/10/2018	6,622	6,800,000	Bundesobligation 0% 17/04/2020	6,945
5,800,000	French Republic Government Bond OAT 1.75% 25/11/2024	6,509	6,900,000	Bundesrepublik Deutschland 0.25% 15/02/2027	6,861
5,900,000	Bundesrepublik Deutschland 3.5% 04/07/2019	6,492	6,200,000	French Republic Government Bond OAT 1.75% 25/11/2024	6,719
6,000,000	French Republic Government Bond OAT 4% 25/04/2018	6,281	6,400,000	Bundesrepublik Deutschland 0% 15/08/2026	6,341
6,250,000	French Republic Government Bond OAT 1.25% 25/05/2036	5,929	6,600,000	French Republic Government Bond OAT 0.25% 25/11/2026	6,340
5,800,000	French Republic Government Bond OAT 0% 25/05/2020	5,906	6,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	6,296
5,750,000	Netherlands Government Bond 0.5% 15/07/2026	5,748	5,000,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	6,134
5,500,000	Spain Government Bond 1.15% 30/07/2020	5,723	5,700,000	French Republic Government Bond OAT 1.5% 25/05/2031	6,074
5,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	5,463	6,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	5,956
5,150,000	Spain Government Bond 5.5% 30/07/2017	5,442	3,550,000	French Republic Government Bond OAT 4.5% 25/04/2041	5,879
5,159,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	5,414	5,750,000	Netherlands Government Bond 0.5% 15/07/2026	5,755
3,300,000	French Republic Government Bond OAT 4.5% 25/04/2041	5,386	5,050,000	Spain Government Bond 4% 30/04/2020	5,667

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares € Corp Bond 1-5yr UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	29,578	24,085
Net gains on financial assets/liabilities at fair value through profit or loss	3	7,811	27,014
Total gains		**37,389**	**51,099**
Operating expenses	4	(6,679)	(4,365)
Net operating profit		**30,710**	**46,734**
Finance costs:			
Distributions to redeemable participating shareholders	6	(23,329)	(7,863)
Interest expense	7	(54)	(33)
Total finance costs		**(23,383)**	**(7,896)**
Net profit for the financial year		**7,327**	**38,838**
Increase in net assets attributable to redeemable participating shareholders from operations		**7,327**	**38,838**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	2,853,302	1,549,532
Increase in net assets attributable to redeemable participating shareholders from operations	7,327	38,838
Share transactions:		
Proceeds from issue of redeemable participating shares	1,666,815	1,713,923
Payments on redemption of redeemable participating shares	(891,317)	(448,991)
Increase in net assets resulting from share transactions	**775,498**	**1,264,932**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**3,636,127**	**2,853,302**

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

iShares € Corp Bond 1-5yr UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		407	653
Cash equivalents		856	40,257
Margin cash account		37	90
Receivables	11	40,598	37,398
Financial assets at fair value through profit or loss	12	3,595,649	2,803,984
Total current assets		**3,637,547**	**2,882,382**
CURRENT LIABILITIES			
Payables	13	(1,420)	(28,990)
Financial liabilities at fair value through profit or loss	12	-	(90)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,420)**	**(29,080)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**3,636,127**	**2,853,302**

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

iShares € Corp Bond 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Interest income	1	-
Bond interest income	29,129	23,723
Securities lending income	448	362
	29,578	**24,085**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net gains on investments in securities held at fair value through profit or loss	8,185	27,129
Net losses on futures contracts	(372)	(111)
Net losses on foreign currency transactions	(2)	(4)
	7,811	**27,014**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(6,679)	(4,365)
	(6,679)	**(4,365)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	12,056	-
January	13,371	11,691
	25,427	**11,691**
Equalisation income	(3,114)	(4,901)
Equalisation expense	1,016	1,073
	23,329	**7,863**

iShares € Corp Bond 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(54)	(33)
	(54)	**(33)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(6)	(3)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	25,916,722	14,313,506
Issued during the financial year	15,156,423	15,743,202
Redeemed during the financial year	(8,099,000)	(4,139,986)
Balance at the end of financial year	**32,974,145**	**25,916,722**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	3,636,127
As at 30 June 2016	2,853,302
As at 30 June 2015	1,549,532

	No. of Shares
Shares in issue	
As at 30 June 2017	32,974,145
As at 30 June 2016	25,916,722
As at 30 June 2015	14,313,506

	€
Net asset value per share	
As at 30 June 2017	110.27
As at 30 June 2016	110.10
As at 30 June 2015	108.26

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Securities lending income receivable	42	26
Bond interest income receivable	40,556	37,372
	40,598	**37,398**

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

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	3,595,493	2,803,984
Unrealised gains on futures contracts	156	-
	3,595,649	**2,803,984**

Financial liabilities:	30 June 2017 €'000	30 June 2016 €'000
Unrealised losses on futures contracts	-	(90)
	-	**(90)**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(775)	(28,547)
Interest payable	(45)	-
Management fees payable	(600)	(443)
	(1,420)	**(28,990)**

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.27%)		
	Bonds (30 June 2016: 98.27%)		
	Australia (30 June 2016: 3.07%)		
	Corporate bonds: AA- rating		
4,750,000	Commonwealth Bank of Australia 1.625% 04/02/2019	4,872	0.13
700,000	Commonwealth Bank of Australia 4.25% 06/04/2018	724	0.02
3,500,000	Commonwealth Bank of Australia 4.375% 25/02/2020	3,894	0.11
3,222,000	National Australia Bank Ltd 0.875% 20/01/2022	3,283	0.09
5,871,000	National Australia Bank Ltd 2% 12/11/2020	6,224	0.17
4,558,000	National Australia Bank Ltd 4% 13/07/2020	5,086	0.14
4,750,000	Westpac Banking Corp 0.25% 17/01/2022	4,701	0.13
3,550,000	Westpac Banking Corp 0.875% 16/02/2021^	3,634	0.10
	Corporate bonds: A rating		
5,750,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	5,927	0.16
4,950,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	5,261	0.14
2,509,000	Macquarie Bank Ltd 1% 16/09/2019	2,554	0.07
2,000,000	Macquarie Bank Ltd 1.125% 20/01/2022	2,042	0.06
1,400,000	Macquarie Bank Ltd 2.5% 18/09/2018	1,442	0.04
2,175,000	Scentre Group Trust 1 1.5% 16/07/2020	2,244	0.06
3,131,000	Telstra Corp Ltd 3.625% 15/03/2021	3,510	0.10
3,000,000	Telstra Corp Ltd 3.75% 16/05/2022	3,452	0.09
4,828,000	Telstra Corp Ltd 4.25% 23/03/2020	5,358	0.15
	Corporate bonds: A- rating		
2,600,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	2,774	0.08
2,900,000	Wesfarmers Ltd 1.25% 07/10/2021	3,009	0.08
	Corporate bonds: BBB+ rating		
3,600,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	3,982	0.11
5,900,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	6,502	0.18
4,603,000	Commonwealth Bank of Australia 5.5% 06/08/2019	5,104	0.14
4,050,000	National Australia Bank Ltd 4.625% 10/02/2020	4,503	0.12
1,475,000	National Australia Bank Ltd 6.75% 26/06/2023	1,567	0.04
2,200,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	2,340	0.07
	Corporate bonds: BBB rating		
2,700,000	Amcor Ltd 4.625% 16/04/2019	2,912	0.08
2,500,000	APT Pipelines Ltd 1.375% 22/03/2022	2,558	0.07
5,500,000	Commonwealth Bank of Australia 2% 22/04/2027	5,645	0.16
	Australia (30 June 2016: 3.07%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,850,000	Macquarie Bank Ltd 6% 21/09/2020	2,140	0.06
3,300,000	National Australia Bank Ltd 2% 12/11/2024	3,377	0.09
	Corporate bonds: BBB- rating		
3,050,000	Origin Energy Finance Ltd 2.5% 23/10/2020	3,241	0.09
2,450,000	Origin Energy Finance Ltd 2.875% 11/10/2019	2,590	0.07
3,600,000	Origin Energy Finance Ltd 3.5% 04/10/2021	4,006	0.11
	Total Australia	**120,458**	**3.31**
	Austria (30 June 2016: 0.72%)		
	Corporate bonds: A- rating		
2,000,000	Erste Group Bank AG 1.875% 13/05/2019	2,066	0.06
	Corporate bonds: BBB+ rating		
3,564,000	OMV AG 0.6% 19/11/2018	3,594	0.10
1,950,000	OMV AG 1.75% 25/11/2019	2,025	0.05
2,000,000	OMV AG 4.25% 12/10/2021	2,326	0.06
2,200,000	OMV AG 4.375% 10/02/2020	2,441	0.07
2,400,000	Raiffeisen Bank International AG 1.875% 08/11/2018	2,458	0.07
	Corporate bonds: BBB rating		
3,618,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	4,029	0.11
3,000,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	3,476	0.10
2,600,000	UniCredit Bank Austria AG 2.5% 27/05/2019	2,708	0.07
	Corporate bonds: BBB- rating		
3,000,000	OMV AG 5.25% *^	3,354	0.09
	Total Austria	**28,477**	**0.78**
	Belgium (30 June 2016: 1.39%)		
	Corporate bonds: A- rating		
8,040,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	8,148	0.22
6,000,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	6,123	0.17
4,900,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	5,121	0.14
2,700,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	2,884	0.08
3,300,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019^	3,453	0.10
3,200,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	3,412	0.09
4,750,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	5,429	0.15
2,900,000	Belfius Bank SA/NV 2.25% 26/09/2018^	2,981	0.08
	Corporate bonds: BBB+ rating		
2,300,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	2,502	0.07

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Belgium (30 June 2016: 1.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,700,000	Elia System Operator SA/NV 5.25% 13/05/2019	2,956	0.08
5,200,000	KBC Group NV 0.75% 01/03/2022	5,211	0.15
3,300,000	KBC Group NV 1% 26/04/2021	3,367	0.09
	Corporate bonds: BBB rating		
1,300,000	Solvay SA 4.625% 27/06/2018	1,360	0.04
	Corporate bonds: BBB- rating		
2,000,000	Argenta Spaarbank NV 3.875% 24/05/2026^	2,158	0.06
4,000,000	KBC Group NV 1.875% 11/03/2027	4,072	0.11
3,600,000	KBC Group NV 2.375% 25/11/2024	3,750	0.10
	Total Belgium	**62,927**	**1.73**
	Brazil (30 June 2016: 0.11%)		
	British Virgin Islands (30 June 2016: 0.14%)		
	Corporate bonds: BBB+ rating		
1,200,000	Talent Yield Euro Ltd 1.435% 07/05/2020	1,211	0.03
4,300,000	Talent Yield European Ltd 1.3% 21/04/2022	4,260	0.12
	Total British Virgin Islands	**5,471**	**0.15**
	Canada (30 June 2016: 0.30%)		
	Corporate bonds: AA- rating		
4,300,000	Toronto-Dominion Bank 0.625% 08/03/2021	4,356	0.12
	Corporate bonds: A+ rating		
3,800,000	Bank of Nova Scotia 0.375% 06/04/2022^	3,766	0.10
4,300,000	Total Capital Canada Ltd 1.125% 18/03/2022	4,439	0.12
4,300,000	Total Capital Canada Ltd 1.875% 09/07/2020	4,521	0.13
	Total Canada	**17,082**	**0.47**
	Cayman Islands (30 June 2016: 0.37%)		
	Corporate bonds: A- rating		
1,000,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	1,131	0.03
7,128,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	7,331	0.20
	Total Cayman Islands	**8,462**	**0.23**
	Curacao (30 June 2016: 0.13%)		
	Corporate bonds: BBB rating		
5,250,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	5,496	0.15
	Total Curacao	**5,496**	**0.15**
	Czech Republic (30 June 2016: 0.15%)		
	Corporate bonds: BBB rating		
1,900,000	NET4GAS sro 2.5% 28/07/2021	2,031	0.05
	Czech Republic (30 June 2016: 0.15%) (cont)		
	Corporate bonds: BBB- rating		
800,000	EP Energy AS 4.375% 01/05/2018	827	0.02
2,050,000	EP Energy AS 5.875% 01/11/2019	2,304	0.07
	Total Czech Republic	**5,162**	**0.14**
	Denmark (30 June 2016: 1.68%)		
	Corporate bonds: A rating		
4,800,000	Danske Bank A/S 0.5% 06/05/2021	4,837	0.13
3,000,000	Danske Bank A/S 0.75% 04/05/2020	3,052	0.09
	Corporate bonds: A- rating		
2,300,000	Jyske Bank A/S 0.625% 14/04/2021	2,316	0.06
	Corporate bonds: BBB+ rating		
1,400,000	Danske Bank A/S 2.75% 19/05/2026	1,493	0.04
5,450,000	Danske Bank A/S 3.875% 04/10/2023	5,685	0.16
2,775,000	Nykredit Realkredit A/S 0.375% 16/06/2020	2,775	0.08
2,225,000	Nykredit Realkredit A/S 0.75% 14/07/2021	2,236	0.06
1,975,000	Nykredit Realkredit A/S 0.875% 13/06/2019	2,000	0.05
	Corporate bonds: BBB rating		
5,349,000	AP Moller - Maersk A/S 1.75% 18/03/2021^	5,575	0.15
2,910,000	AP Moller - Maersk A/S 3.375% 28/08/2019	3,106	0.09
4,200,000	Carlsberg Breweries A/S 2.625% 03/07/2019	4,407	0.12
2,000,000	Danfoss A/S 1.375% 23/02/2022	2,060	0.06
3,400,000	ISS Global A/S 1.125% 09/01/2020	3,467	0.10
1,600,000	ISS Global A/S 1.125% 07/01/2021	1,634	0.04
	Corporate bonds: BBB- rating		
1,000,000	TDC A/S 3.75% 02/03/2022	1,123	0.03
	Total Denmark	**45,766**	**1.26**
	Finland (30 June 2016: 1.24%)		
	Corporate bonds: AA- rating		
1,350,000	OP Corporate Bank Plc 0.75% 03/03/2022	1,366	0.04
3,850,000	OP Corporate Bank Plc 0.875% 21/06/2021	3,932	0.11
3,280,000	OP Corporate Bank Plc 1.125% 17/06/2019	3,350	0.09
4,600,000	OP Corporate Bank Plc 1.75% 29/08/2018	4,699	0.13
4,050,000	OP Corporate Bank Plc 2% 03/03/2021	4,300	0.12
	Corporate bonds: A- rating		
1,500,000	OP Corporate Bank Plc 5.75% 28/02/2022	1,842	0.05
2,300,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	2,331	0.06
	Corporate bonds: BBB+ rating		
4,150,000	CRH Finland Services Oyj 2.75% 15/10/2020	4,458	0.12
100,000	Elisa Oyj 2.25% 04/10/2019	104	0.00
1,000,000	Elisa Oyj 2.75% 22/01/2021	1,079	0.03

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Finland (30 June 2016: 1.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,100,000	Sampo Oyj 1.125% 24/05/2019^	2,141	0.06
2,000,000	Sampo Oyj 1.5% 16/09/2021	2,078	0.06
	Corporate bonds: BBB rating		
1,650,000	Citycon Oyj 3.75% 24/06/2020	1,807	0.05
1,800,000	Elenia Finance Oyj 2.875% 17/12/2020	1,939	0.05
	Corporate bonds: BBB- rating		
1,750,000	SATO Oyj 2.25% 10/09/2020	1,818	0.05
1,000,000	SATO Oyj 2.375% 24/03/2021	1,044	0.03
	Total Finland	**38,288**	**1.05**
	France (30 June 2016: 19.28%)		
	Corporate bonds: AA rating		
500,000	Sanofi 0% 05/04/2019	500	0.01
4,400,000	Sanofi 0% 13/01/2020	4,393	0.12
2,700,000	Sanofi 0.875% 22/09/2021	2,766	0.08
3,900,000	Sanofi 1.125% 10/03/2022^	4,033	0.11
4,000,000	Sanofi 1.875% 04/09/2020	4,204	0.12
4,360,000	Sanofi 4.125% 11/10/2019	4,764	0.13
	Corporate bonds: AA- rating		
2,400,000	HSBC France SA 0.625% 03/12/2020^	2,432	0.07
4,500,000	HSBC France SA 1.625% 03/12/2018	4,607	0.13
4,200,000	HSBC France SA 1.875% 16/01/2020	4,389	0.12
3,000,000	Schlumberger Finance France SAS 0.625% 12/02/2019	3,029	0.08
	Corporate bonds: A+ rating		
2,000,000	Credit Logement SA 5.454% 16/02/2021^	2,354	0.06
4,550,000	LVMH Moet Hennessy Louis Vuitton SE 0% 26/05/2020	4,543	0.12
3,650,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/05/2022	3,640	0.10
2,300,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021^	2,367	0.07
3,050,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	3,136	0.09
2,250,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	2,369	0.07
3,400,000	Total Capital International SA 2.125% 19/11/2021	3,667	0.10
4,475,000	Total Capital SA 4.875% 28/01/2019^	4,819	0.13
	Corporate bonds: A rating		
5,800,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	5,829	0.16
5,300,000	Banque Federative du Credit Mutuel SA 0.375% 13/01/2022	5,290	0.15
6,600,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	6,886	0.19
5,300,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	5,753	0.16
7,850,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020^	8,810	0.24
1,500,000	BNP Paribas SA 0.5% 01/06/2022	1,502	0.04
	France (30 June 2016: 19.28%) (cont)		
	Corporate bonds: A rating (cont)		
3,800,000	BNP Paribas SA 1.375% 21/11/2018	3,879	0.11
5,050,000	BNP Paribas SA 2% 28/01/2019	5,214	0.14
7,998,000	BNP Paribas SA 2.25% 13/01/2021	8,575	0.24
5,150,000	BNP Paribas SA 2.5% 23/08/2019	5,422	0.15
6,200,000	BNP Paribas SA 3.75% 25/11/2020	6,958	0.19
6,500,000	BNP Paribas SA 4.125% 14/01/2022	7,616	0.21
4,500,000	BPCE SA 0.625% 20/04/2020	4,562	0.13
4,400,000	BPCE SA 1.375% 22/05/2019	4,516	0.12
5,500,000	BPCE SA 2.125% 17/03/2021	5,871	0.16
5,200,000	BPCE SA 4.5% 10/02/2022^	6,185	0.17
6,900,000	Credit Agricole SA 0.875% 19/01/2022	7,039	0.19
5,900,000	Credit Agricole SA 2.375% 27/11/2020	6,346	0.18
5,200,000	Credit Agricole SA 3.875% 13/02/2019	5,530	0.15
2,400,000	Essilor International SA 1.75% 09/04/2021	2,524	0.07
3,000,000	Societe Generale SA 0.125% 05/10/2021	2,966	0.08
2,700,000	Societe Generale SA 0.75% 25/11/2020	2,752	0.08
3,000,000	Societe Generale SA 0.75% 19/02/2021	3,050	0.08
5,700,000	Societe Generale SA 2.25% 23/01/2020	6,021	0.17
5,400,000	Societe Generale SA 4.75% 02/03/2021	6,279	0.17
1,450,000	Unibail-Rodamco SE 2.25% 01/08/2018	1,485	0.04
1,800,000	Unibail-Rodamco SE 2.375% 25/02/2021	1,941	0.05
3,200,000	Unibail-Rodamco SE 3% 22/03/2019^	3,362	0.09
1,200,000	Unibail-Rodamco SE 3.875% 05/11/2020	1,349	0.04
	Corporate bonds: A- rating		
2,400,000	Air Liquide Finance SA 0.125% 13/06/2020	2,399	0.07
1,000,000	Air Liquide Finance SA 0.375% 18/04/2022^	1,000	0.03
1,500,000	Air Liquide Finance SA 0.5% 13/06/2022	1,506	0.04
2,200,000	Air Liquide Finance SA 2.125% 15/10/2021	2,370	0.07
1,800,000	Air Liquide Finance SA 3.889% 09/06/2020	2,000	0.05
1,600,000	Air Liquide SA 2.908% 12/10/2018	1,660	0.05
3,000,000	APRR SA 1.125% 15/01/2021	3,078	0.08
2,300,000	APRR SA 2.25% 16/01/2020	2,421	0.07
1,800,000	APRR SA 4.875% 21/01/2019	1,934	0.05
1,200,000	Autoroutes du Sud de la France SA 4% 24/09/2018	1,259	0.03
4,350,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020^	4,824	0.13
4,250,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	4,780	0.13
2,950,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	3,480	0.10
1,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018^	1,044	0.03
1,400,000	Engie SA 0.5% 13/03/2022	1,408	0.04

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	France (30 June 2016: 19.28%) (cont)		
	Corporate bonds: A- rating (cont)		
6,100,000	Engie SA 1.375% 19/05/2020	6,316	0.17
450,000	Engie SA 2.25% 01/06/2018	460	0.01
1,400,000	Engie SA 3.125% 21/01/2020	1,507	0.04
4,896,000	Engie SA 6.375% 18/01/2021	5,968	0.16
3,080,000	Engie SA 6.875% 24/01/2019	3,411	0.09
300,000	Klepierre 2.75% 17/09/2019	317	0.01
1,500,000	Klepierre 3.25% 26/02/2021	1,663	0.05
750,000	Klepierre 4.625% 14/04/2020	843	0.02
3,000,000	Klepierre 4.75% 14/03/2021^	3,495	0.10
1,500,000	Legrand SA 3.375% 19/04/2022	1,707	0.05
3,200,000	Schneider Electric SE 2.5% 06/09/2021	3,488	0.10
2,800,000	Schneider Electric SE 3.5% 22/01/2019^	2,949	0.08
2,150,000	Schneider Electric SE 3.625% 20/07/2020	2,376	0.07
1,900,000	Schneider Electric SE 3.75% 12/07/2018	1,973	0.05
2,000,000	Sodexo SA 1.75% 24/01/2022	2,107	0.06
4,200,000	Suez 4.078% 17/05/2021	4,805	0.13
2,500,000	Suez 4.125% 24/06/2022^	2,950	0.08
3,450,000	Suez 6.25% 08/04/2019	3,825	0.11
100,000	Thales SA 1.625% 20/03/2018	101	0.00
600,000	Thales SA 2.25% 19/03/2021	642	0.02
10,050,000	Total SA 2.25% *	10,175	0.28
7,500,000	Total SA 3.875% *	8,085	0.22
3,800,000	Vinci SA 3.375% 30/03/2020	4,134	0.11
	Corporate bonds: BBB+ rating		
3,200,000	Auchan Holding SA 0.625% 07/02/2022	3,206	0.09
2,800,000	Auchan Holding SA 1.75% 23/04/2021	2,948	0.08
2,400,000	Auchan Holding SA 3.625% 19/10/2018^	2,513	0.07
1,850,000	Auchan Holding SA 6% 15/04/2019^	2,045	0.06
5,400,000	AXA SA 5.25% 16/04/2040	6,049	0.17
6,450,000	BNP Paribas SA 2.875% 20/03/2026	6,838	0.19
6,800,000	Bouygues SA 3.641% 29/10/2019	7,350	0.20
4,700,000	Bouygues SA 4.25% 22/07/2020	5,271	0.14
800,000	Bouygues SA 4.5% 09/02/2022	946	0.03
4,450,000	Carrefour SA 1.75% 22/05/2019	4,586	0.13
3,653,000	Carrefour SA 3.875% 25/04/2021	4,145	0.11
4,744,000	Carrefour SA 4% 09/04/2020	5,240	0.14
2,800,000	CNP Assurances 6% 14/09/2040	3,224	0.09
3,100,000	CNP Assurances 6.875% 30/09/2041^	3,800	0.10
4,500,000	Danone SA 0.167% 03/11/2020	4,489	0.12
2,700,000	Danone SA 1.25% 06/06/2018	2,733	0.08
3,200,000	Danone SA 1.375% 10/06/2019	3,282	0.09
3,500,000	Danone SA 2.25% 15/11/2021	3,773	0.10
950,000	Danone SA 3.6% 23/11/2020	1,057	0.03
2,100,000	Gecina SA 4.75% 11/04/2019^	2,269	0.06

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 19.28%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,300,000	ICADE 2.25% 16/04/2021	2,438	0.07
3,250,000	mFinance France SA 1.398% 26/09/2020	3,328	0.09
1,500,000	mFinance France SA 2% 26/11/2021^	1,581	0.04
1,710,000	mFinance France SA 2.375% 01/04/2019	1,776	0.05
3,800,000	Orange SA 1.875% 03/09/2018	3,886	0.11
3,000,000	Orange SA 1.875% 02/10/2019	3,117	0.09
3,000,000	Orange SA 3% 15/06/2022	3,361	0.09
4,512,000	Orange SA 3.875% 09/04/2020	4,972	0.14
5,400,000	Orange SA 3.875% 14/01/2021	6,073	0.17
3,400,000	Orange SA 4.125% 23/01/2019	3,614	0.10
2,300,000	PSA Banque France SA 0.5% 17/01/2020^	2,312	0.06
3,000,000	Publicis Groupe SA 1.125% 16/12/2021^	3,078	0.08
4,000,000	Societe Generale SA 1% 01/04/2022	4,051	0.11
	Corporate bonds: BBB rating		
1,900,000	Alstom SA 3.625% 05/10/2018	1,985	0.05
2,800,000	Alstom SA 4.5% 18/03/2020	3,122	0.09
2,200,000	Arkema SA 3.85% 30/04/2020^	2,429	0.07
4,500,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	5,025	0.14
4,400,000	BPCE SA 2.75% 08/07/2026^	4,629	0.13
2,400,000	Capgemini SE 0.5% 09/11/2021^	2,392	0.06
4,700,000	Capgemini SE 1.75% 01/07/2020	4,880	0.13
2,800,000	Cie de Saint-Gobain 0% 27/03/2020	2,787	0.08
2,850,000	Cie de Saint-Gobain 3.625% 15/06/2021	3,211	0.09
4,500,000	Cie de Saint-Gobain 3.625% 28/03/2022^	5,147	0.14
3,575,000	Cie de Saint-Gobain 4% 08/10/2018	3,756	0.10
5,050,000	Cie de Saint-Gobain 4.5% 30/09/2019	5,545	0.15
3,400,000	Credit Agricole SA 3.9% 19/04/2021	3,828	0.10
3,100,000	Credit Agricole SA 5.875% 11/06/2019	3,439	0.09
300,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	323	0.01
4,100,000	Engie SA 3% *	4,261	0.12
2,600,000	Engie SA 3.875% *	2,687	0.07
3,100,000	Engie SA 4.75% *	3,472	0.09
2,500,000	Eutelsat SA 1.125% 23/06/2021^	2,543	0.07
4,400,000	Eutelsat SA 2.625% 13/01/2020^	4,627	0.13
3,000,000	Eutelsat SA 5% 14/01/2019^	3,220	0.09
1,800,000	Fonciere Des Regions 1.75% 10/09/2021	1,884	0.05
1,500,000	Imerys SA 0.875% 31/03/2022	1,512	0.04
1,300,000	Imerys SA 2.5% 26/11/2020	1,385	0.04
2,500,000	Infra Park SAS 1.25% 16/10/2020	2,565	0.07
2,000,000	Kering 0.875% 28/03/2022^	2,037	0.06
600,000	Kering 1.375% 01/10/2021	625	0.02
2,300,000	Kering 1.875% 08/10/2018	2,355	0.06

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	France (30 June 2016: 19.28%) (cont)		
	Corporate bonds: BBB rating (cont)		
4,900,000	Kering 2.5% 15/07/2020	5,243	0.14
2,050,000	Kering 3.125% 23/04/2019	2,163	0.06
200,000	Lafarge SA 5% 13/04/2018	208	0.01
2,200,000	Lafarge SA 5.375% 29/11/2018	2,365	0.06
1,362,000	Lafarge SA 5.5% 16/12/2019^	1,536	0.04
1,300,000	Mercialys SA 4.125% 26/03/2019^	1,387	0.04
3,165,000	RCI Banque SA 0.375% 10/07/2019	3,181	0.09
3,100,000	RCI Banque SA 0.625% 04/03/2020	3,140	0.09
3,325,000	RCI Banque SA 0.625% 10/11/2021	3,321	0.09
4,350,000	RCI Banque SA 0.75% 12/01/2022	4,352	0.12
2,400,000	RCI Banque SA 1.125% 30/09/2019	2,454	0.07
2,000,000	RCI Banque SA 1.25% 08/06/2022	2,045	0.06
2,450,000	RCI Banque SA 1.375% 17/11/2020	2,539	0.07
1,550,000	RCI Banque SA 2.25% 29/03/2021^	1,652	0.04
3,400,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	3,561	0.10
2,950,000	Societe Generale SA 6.125% 20/08/2018	3,150	0.09
1,000,000	Suez 2.5% *	1,032	0.03
2,100,000	Suez 3% *^	2,206	0.06
2,500,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	2,861	0.08
3,500,000	Veolia Environnement SA 0.672% 30/03/2022	3,518	0.10
1,700,000	Veolia Environnement SA 4.247% 06/01/2021	1,931	0.05
3,100,000	Veolia Environnement SA 4.375% 11/12/2020^	3,533	0.10
1,500,000	Veolia Environnement SA 5.125% 24/05/2022	1,828	0.05
1,250,000	Veolia Environnement SA 5.375% 28/05/2018	1,311	0.04
1,900,000	Veolia Environnement SA 6.75% 24/04/2019	2,128	0.06
4,500,000	Vivendi SA 0.75% 26/05/2021	4,547	0.12
3,800,000	Vivendi SA 4.875% 02/12/2019	4,233	0.12
	Corporate bonds: BBB- rating		
5,300,000	Accor SA 2.625% 05/02/2021	5,702	0.16
2,050,000	BNP Paribas SA 7.781% *	2,202	0.06
2,500,000	Groupama SA 7.875% 27/10/2039	2,868	0.08
6,300,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	7,487	0.21
3,250,000	Italcementi Finance SA 5.375% 19/03/2020	3,684	0.10
3,650,000	Orange SA 4% *	3,965	0.11
5,650,000	Orange SA 4.25% *^	6,056	0.17
3,200,000	Pernod Ricard SA 2% 22/06/2020	3,369	0.09
2,000,000	Renault SA 3.125% 05/03/2021	2,190	0.06
2,939,000	Renault SA 3.625% 19/09/2018	3,068	0.08
5,000,000	Societe Generale SA 2.5% 16/09/2026	5,230	0.14
1,400,000	Wendel SA 1.875% 10/04/2020	1,458	0.04
	Total France	**637,710**	**17.54**

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 7.79%)		
	Corporate bonds: AA- rating		
2,100,000	BSH Hausgerate GmbH 1.875% 13/11/2020	2,215	0.06
	Corporate bonds: A+ rating		
2,600,000	Deutsche Boerse AG 2.75% 05/02/2041^	2,751	0.07
4,380,000	Linde AG 1.75% 17/09/2020	4,613	0.13
	Corporate bonds: A rating		
1,582,000	BASF SE 1.375% 22/01/2019	1,612	0.05
4,400,000	BASF SE 1.5% 01/10/2018	4,489	0.12
4,840,000	BASF SE 1.875% 04/02/2021	5,139	0.14
3,600,000	Berlin Hyp AG 1.625% 29/01/2019	3,690	0.10
6,080,000	Daimler AG 0.25% 11/05/2020	6,092	0.17
7,713,000	Daimler AG 0.5% 09/09/2019	7,784	0.22
5,117,000	Daimler AG 0.625% 05/03/2020	5,183	0.14
5,800,000	Daimler AG 0.875% 12/01/2021	5,921	0.16
4,277,000	Daimler AG 1.5% 19/11/2018	4,365	0.12
2,500,000	Daimler AG 1.75% 21/01/2020	2,604	0.07
3,200,000	Daimler AG 2% 07/04/2020	3,362	0.09
3,500,000	Daimler AG 2% 25/06/2021	3,732	0.10
2,000,000	Daimler AG 2.25% 24/01/2022	2,172	0.06
5,150,000	Daimler AG 2.625% 02/04/2019	5,384	0.15
1,800,000	Deutsche Kreditbank AG 0.625% 08/06/2021^	1,818	0.05
1,200,000	DVB Bank SE 0.875% 11/11/2019	1,219	0.03
2,300,000	DVB Bank SE 0.875% 09/04/2021	2,328	0.06
1,700,000	DVB Bank SE 1% 29/07/2019	1,729	0.05
3,100,000	DVB Bank SE 1% 25/04/2022	3,129	0.09
5,400,000	DVB Bank SE 1.25% 22/04/2020	5,526	0.15
2,000,000	DVB Bank SE 1.25% 15/09/2021^	2,051	0.06
4,400,000	Henkel AG & Co KGaA 0% 13/09/2021^	4,356	0.12
2,850,000	Knorr-Bremse AG 0.5% 08/12/2021	2,867	0.08
4,650,000	Merck Financial Services GmbH 0.75% 02/09/2019	4,714	0.13
5,235,000	Merck Financial Services GmbH 4.5% 24/03/2020	5,858	0.16
4,300,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	5,124	0.14
4,300,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.25% 26/05/2042	5,317	0.15
1,850,000	SAP SE 2.125% 13/11/2019	1,944	0.05
	Corporate bonds: A- rating		
4,244,000	Deutsche Post AG 0.375% 01/04/2021	4,269	0.12
2,400,000	Deutsche Post AG 1.5% 09/10/2018	2,446	0.07
4,240,000	Vier Gas Transport GmbH 2% 12/06/2020	4,466	0.12
	Corporate bonds: A-/*- rating		
3,306,000	Bayer AG 1.875% 25/01/2021	3,494	0.09
	Corporate bonds: BBB+ rating		
1,800,000	Bertelsmann SE & Co KGaA 0.25% 26/05/2021	1,789	0.05

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Germany (30 June 2016: 7.79%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,525,000	Continental AG 0% 05/02/2020	2,515	0.07
3,307,000	Continental AG 3% 16/07/2018	3,411	0.09
3,964,000	Continental AG 3.125% 09/09/2020	4,325	0.12
2,000,000	CRH Finance Germany GmbH 1.75% 16/07/2021	2,097	0.06
1,750,000	Deutsche Wohnen AG 1.375% 24/07/2020	1,806	0.05
2,650,000	Eurogrid GmbH 3.875% 22/10/2020	2,955	0.08
1,150,000	Evonik Industries AG 1.875% 08/04/2020	1,204	0.03
4,350,000	Merck KGaA 2.625% 12/12/2074	4,568	0.13
3,750,000	Volkswagen Bank GmbH 1.5% 13/02/2019	3,832	0.11
3,397,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	3,448	0.09
3,000,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	3,198	0.09
	Corporate bonds: BBB rating		
1,000,000	Aareal Bank AG 4.25% 18/03/2026	1,090	0.03
2,500,000	alstria office REIT-AG 2.25% 24/03/2021	2,641	0.07
2,759,000	Commerzbank AG 0.625% 14/03/2019	2,785	0.08
4,700,000	Commerzbank AG 4% 16/09/2020	5,245	0.14
1,950,000	Covestro AG 1% 07/10/2021	2,001	0.06
4,575,000	E.ON SE 0.375% 23/08/2021	4,559	0.13
1,500,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,581	0.04
1,458,000	Infineon Technologies AG 1% 10/09/2018	1,474	0.04
1,000,000	Infineon Technologies AG 1.5% 10/03/2022	1,046	0.03
3,150,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	3,229	0.09
1,800,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	1,921	0.05
3,600,000	Volkswagen Financial Services AG 0.75% 14/10/2021^	3,635	0.10
	Corporate bonds: BBB/*- rating		
7,500,000	Bayer AG 3% 01/07/2075	7,805	0.21
	Corporate bonds: BBB- rating		
4,700,000	Commerzbank AG 6.375% 22/03/2019	5,172	0.14
5,200,000	Commerzbank AG 7.75% 16/03/2021	6,362	0.18
8,200,000	Deutsche Bank AG 1% 18/03/2019	8,314	0.23
9,500,000	Deutsche Bank AG 1.25% 08/09/2021	9,698	0.27
8,600,000	Deutsche Bank AG 1.5% 20/01/2022	8,808	0.24
3,400,000	Deutsche Pfandbriefbank AG 0.875% 29/01/2021	3,420	0.09
1,600,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	1,630	0.05
2,440,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	2,482	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 7.79%)		
	Corporate bonds: BBB- rating (cont)		
2,000,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	2,053	0.06
2,550,000	Lanxess AG 0.25% 07/10/2021	2,532	0.07
1,900,000	Metro AG 1.375% 28/10/2021^	1,945	0.05
2,800,000	Metro AG 3.375% 01/03/2019^	2,942	0.08
2,700,000	Uniper SE 0.125% 08/12/2018	2,701	0.07
	Corporate bonds: BB+ rating		
1,200,000	Fresenius SE & Co KGaA 2.375% 01/02/2019	1,241	0.03
3,102,000	Fresenius SE & Co KGaA 2.875% 15/07/2020	3,333	0.09
1,550,000	Fresenius SE & Co KGaA 3% 01/02/2021^	1,683	0.05
2,200,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	2,362	0.07
	Total Germany	**274,601**	**7.55**
	Guernsey (30 June 2016: Nil)		
	Corporate bonds: BBB+ rating		
8,000,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	8,168	0.23
	Total Guernsey	**8,168**	**0.23**
	Iceland (30 June 2016: 0.09%)		
	Corporate bonds: BBB rating		
850,000	Arion Banki HF 0.75% 29/06/2020	851	0.02
3,300,000	Arion Banki HF 1.625% 01/12/2021	3,365	0.09
850,000	Arion Banki HF 2.5% 26/04/2019	881	0.03
	Total Iceland	**5,097**	**0.14**
	Ireland (30 June 2016: 2.11%)		
	Corporate bonds: AA- rating		
4,300,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	4,366	0.12
4,591,000	GE Capital European Funding Unlimited Co 2.25% 20/07/2020	4,877	0.14
6,876,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	7,250	0.20
1,500,000	GE Capital European Funding Unlimited Co 4.35% 03/11/2021	1,755	0.05
7,826,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	8,869	0.24
2,750,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	3,005	0.08
	Corporate bonds: A+ rating		
2,000,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	2,280	0.06
	Corporate bonds: A rating		
1,300,000	Caterpillar International Finance DAC 0.75% 13/10/2020	1,323	0.04
2,050,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	2,343	0.06
	Corporate bonds: BBB+ rating		
3,000,000	Ryanair DAC 1.875% 17/06/2021	3,163	0.09

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Ireland (30 June 2016: 2.11%) (cont)		
	Corporate bonds: BBB rating		
1,660,000	Bank of Ireland 1.25% 09/04/2020^	1,706	0.05
1,730,000	Bank of Ireland 3.25% 15/01/2019	1,814	0.05
	Corporate bonds: BBB- rating		
2,400,000	Allied Irish Banks Plc 1.375% 16/03/2020	2,466	0.07
2,400,000	Allied Irish Banks Plc 2.75% 16/04/2019	2,507	0.07
4,000,000	FCA Bank SpA 1% 15/11/2021	4,016	0.11
2,550,000	FCA Bank SpA 1.25% 23/09/2020	2,600	0.07
2,150,000	FCA Bank SpA 1.25% 21/01/2021	2,190	0.06
2,700,000	FCA Bank SpA 1.375% 17/04/2020^	2,765	0.08
3,260,000	FCA Bank SpA 2% 23/10/2019	3,386	0.09
4,050,000	FCA Bank SpA 2.625% 17/04/2019	4,221	0.12
1,200,000	FCA Bank SpA 4% 17/10/2018	1,261	0.03
	Corporate bonds: BB+ rating		
3,625,000	Fresenius Finance Ireland Plc 0.875% 31/01/2022	3,630	0.10
	Total Ireland	**71,793**	**1.98**
	Italy (30 June 2016: 5.75%)		
	Corporate bonds: A-/*+ rating		
2,800,000	Luxottica Group SpA 3.625% 19/03/2019	2,968	0.08
	Corporate bonds: BBB+ rating		
2,200,000	Aeroporti di Roma SpA 3.25% 20/02/2021	2,421	0.07
4,050,000	Autostrade per l'Italia SpA 1.125% 04/11/2021^	4,180	0.12
2,100,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	2,288	0.06
2,800,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	3,121	0.09
2,650,000	Autostrade per l'Italia SpA 4.5% 08/02/2019	2,837	0.08
1,750,000	Eni SpA 0.75% 17/05/2022	1,768	0.05
3,750,000	Eni SpA 2.625% 22/11/2021	4,102	0.11
3,150,000	Eni SpA 3.75% 27/06/2019	3,377	0.09
3,400,000	Eni SpA 4% 29/06/2020	3,779	0.10
6,700,000	Eni SpA 4.125% 16/09/2019	7,285	0.20
5,398,000	Eni SpA 4.25% 03/02/2020	5,959	0.16
3,475,000	Italgas SpA 0.5% 19/01/2022	3,464	0.10
	Corporate bonds: BBB rating		
1,538,000	2i Rete Gas SpA 1.75% 16/07/2019	1,591	0.04
5,550,000	Assicurazioni Generali SpA 2.875% 14/01/2020	5,930	0.16
1,000,000	Azimut Holding SpA 2% 28/03/2022	1,032	0.03
1,000,000	Enel SpA 4.75% 12/06/2018	1,045	0.03
1,825,000	Snam SpA 0% 25/10/2020	1,807	0.05
1,226,000	Snam SpA 3.375% 29/01/2021	1,355	0.04
4,200,000	Snam SpA 3.5% 13/02/2020^	4,561	0.13
2,320,000	Snam SpA 5% 18/01/2019	2,496	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2016: 5.75%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,450,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	2,777	0.08
4,898,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	4,972	0.14
5,800,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	6,727	0.18
2,100,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	2,323	0.06
	Corporate bonds: BBB- rating		
1,200,000	Immobiliare Grande Distribuzione SIIQ SpA 2.5% 31/05/2021	1,251	0.03
1,125,000	Intesa Sanpaolo SpA 0.875% 27/06/2022	1,127	0.03
6,215,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	6,354	0.17
7,000,000	Intesa Sanpaolo SpA 1.125% 04/03/2022^	7,101	0.20
9,300,000	Intesa Sanpaolo SpA 2% 18/06/2021	9,805	0.27
4,410,000	Intesa Sanpaolo SpA 3% 28/01/2019	4,613	0.13
2,000,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	2,240	0.06
4,600,000	Intesa Sanpaolo SpA 4% 08/11/2018	4,847	0.13
4,300,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	4,761	0.13
4,800,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	5,254	0.14
1,700,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	1,801	0.05
2,550,000	Mediobanca SpA 0.75% 17/02/2020	2,571	0.07
3,300,000	Mediobanca SpA 1.625% 19/01/2021^	3,413	0.09
3,025,000	Mediobanca SpA 2.25% 18/03/2019	3,133	0.09
4,460,000	UniCredit SpA 1.5% 19/06/2019	4,582	0.13
7,500,000	UniCredit SpA 3.25% 14/01/2021^	8,236	0.23
5,187,000	UniCredit SpA 3.625% 24/01/2019	5,476	0.15
1,500,000	UniCredit SpA 4.375% 29/01/2020^	1,667	0.05
4,115,000	Unione di Banche Italiane SpA 2.875% 18/02/2019	4,300	0.12
	Total Italy	**166,697**	**4.59**
	Japan (30 June 2016: 0.24%)		
	Corporate bonds: A+ rating		
2,600,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	2,629	0.07
	Corporate bonds: A rating		
3,500,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	3,559	0.10
2,250,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	2,399	0.07
	Corporate bonds: A- rating		
3,500,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	3,914	0.11
3,005,000	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	2,999	0.08
	Total Japan	**15,500**	**0.43**

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Jersey (30 June 2016: 0.17%)		
	Corporate bonds: A- rating		
2,000,000	Heathrow Funding Ltd 1.875% 23/05/2022	2,125	0.06
	Corporate bonds: BBB- rating		
1,450,000	Atrium European Real Estate Ltd 4% 20/04/2020^	1,580	0.04
	Total Jersey	**3,705**	**0.10**
	Luxembourg (30 June 2016: 1.53%)		
	Corporate bonds: AA rating		
2,150,000	Nestle Finance International Ltd 0.75% 08/11/2021	2,206	0.06
1,000,000	Nestle Finance International Ltd 1.5% 19/07/2019^	1,033	0.03
	Corporate bonds: AA- rating		
1,801,000	Nestle Finance International Ltd 1.25% 04/05/2020	1,866	0.05
2,750,000	Nestle Finance International Ltd 2.125% 10/09/2021	2,977	0.08
4,250,000	Novartis Finance SA 0% 31/03/2021	4,218	0.12
2,500,000	Novartis Finance SA 0.75% 09/11/2021	2,549	0.07
	Corporate bonds: A rating		
3,151,000	DH Europe Finance SA 1% 08/07/2019	3,202	0.09
4,000,000	DH Europe Finance SA 1.7% 04/01/2022	4,210	0.12
1,900,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040^	2,195	0.06
1,200,000	John Deere Bank SA 1.5% 16/07/2018	1,219	0.03
1,900,000	KBC IFIMA SA 2.125% 10/09/2018	1,951	0.05
	Corporate bonds: A- rating		
2,750,000	Michelin Luxembourg SCS 2.75% 20/06/2019	2,896	0.08
	Corporate bonds: BBB+ rating		
1,250,000	GELF Bond Issuer I SA 0.875% 20/10/2022	1,242	0.04
1,500,000	GELF Bond Issuer I SA 1.75% 22/11/2021	1,557	0.04
2,000,000	Grand City Properties SA 2% 29/10/2021	2,106	0.06
1,100,000	Harman Finance International SCA 2% 27/05/2022	1,155	0.03
1,750,000	Prologis International Funding II SA 2.75% 23/10/2018	1,810	0.05
	Corporate bonds: BBB rating		
3,150,000	Allergan Funding SCS 0.5% 01/06/2021	3,144	0.09
6,277,000	Glencore Finance Europe SA 1.25% 17/03/2021	6,373	0.17
2,000,000	Glencore Finance Europe SA 1.625% 18/01/2022	2,037	0.05
2,700,000	Glencore Finance Europe SA 2.75% 01/04/2021^	2,875	0.08
3,650,000	Glencore Finance Europe SA 3.375% 30/09/2020^	3,978	0.11
2,510,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	2,695	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg (30 June 2016: 1.53%) (cont)		
	Corporate bonds: BBB rating (cont)		
3,150,000	SES SA 4.625% 09/03/2020	3,512	0.10
2,150,000	SES SA 4.75% 11/03/2021^	2,480	0.07
1,000,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	1,310	0.04
	Corporate bonds: BBB- rating		
65,000	FMC Finance VII SA 5.25% 15/02/2021	76	0.00
2,500,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	2,513	0.07
2,300,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	2,385	0.07
1,500,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	1,640	0.04
2,250,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021^	2,512	0.07
3,000,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020^	3,595	0.10
2,500,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	2,982	0.08
2,600,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	2,959	0.08
	Corporate bonds: BBB-/*- rating		
2,500,000	Pentair Finance SA 2.45% 17/09/2019	2,606	0.07
	Total Luxembourg	**88,064**	**2.42**
	Mexico (30 June 2016: 0.42%)		
	Corporate bonds: A- rating		
2,000,000	America Movil SAB de CV 1% 04/06/2018	2,015	0.05
4,250,000	America Movil SAB de CV 3% 12/07/2021	4,638	0.13
4,400,000	America Movil SAB de CV 4.125% 25/10/2019	4,789	0.13
	Corporate bonds: BBB rating		
4,450,000	America Movil SAB de CV 5.125% 06/09/2073	4,680	0.13
	Total Mexico	**16,122**	**0.44**
	Netherlands (30 June 2016: 17.36%)		
	Corporate bonds: AA rating		
3,400,000	Allianz Finance II BV 0% 21/04/2020	3,401	0.09
6,200,000	Allianz Finance II BV 3.5% 14/02/2022^	7,126	0.20
6,600,000	Allianz Finance II BV 4.75% 22/07/2019	7,250	0.20
	Corporate bonds: AA- rating		
2,300,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	2,417	0.06
1,700,000	Schlumberger Finance BV 1.5% 04/03/2019	1,741	0.05
	Corporate bonds: A+ rating		
2,450,000	Airbus Group Finance BV 5.5% 25/09/2018^	2,617	0.07
9,100,000	Allianz Finance II BV 5.75% 08/07/2041	10,728	0.30
3,825,000	BMW Finance NV 0.125% 15/04/2020	3,827	0.11
5,975,000	BMW Finance NV 0.125% 03/07/2020	5,975	0.16

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Netherlands (30 June 2016: 17.36%) (cont)		
	Corporate bonds: A+ rating (cont)		
5,900,000	BMW Finance NV 0.125% 12/01/2021	5,882	0.16
4,473,000	BMW Finance NV 0.5% 05/09/2018	4,505	0.12
3,150,000	BMW Finance NV 0.5% 21/01/2020	3,183	0.09
5,705,000	BMW Finance NV 0.875% 17/11/2020	5,834	0.16
3,500,000	BMW Finance NV 1% 15/02/2022	3,602	0.10
1,800,000	BMW Finance NV 1.5% 05/06/2018	1,828	0.05
3,150,000	BMW Finance NV 1.625% 17/07/2019^	3,250	0.09
3,000,000	BMW Finance NV 2% 04/09/2020^	3,173	0.09
5,100,000	BMW Finance NV 3.25% 14/01/2019	5,353	0.15
2,150,000	BMW Finance NV 5% 06/08/2018	2,271	0.06
4,050,000	Cooperatieve Rabobank UA 0.125% 11/10/2021	4,027	0.11
7,250,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	7,459	0.21
4,770,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	4,995	0.14
6,050,000	Cooperatieve Rabobank UA 4% 11/01/2022	7,028	0.19
15,076,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	16,612	0.46
10,260,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	11,658	0.32
5,500,000	Cooperatieve Rabobank UA 4.375% 07/06/2021^	6,398	0.18
4,000,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	4,841	0.13
2,300,000	Geberit International BV 0.688% 30/03/2021	2,334	0.06
4,807,000	Linde Finance BV 0.25% 18/01/2022	4,805	0.13
2,860,000	Linde Finance BV 1.75% 11/06/2019	2,960	0.08
2,900,000	Linde Finance BV 3.125% 12/12/2018	3,035	0.08
1,750,000	Linde Finance BV 3.875% 01/06/2021	2,004	0.06
1,475,000	PACCAR Financial Europe BV 0.125% 24/05/2019	1,477	0.04
2,225,000	PACCAR Financial Europe BV 0.125% 19/05/2020	2,222	0.06
5,453,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020^	5,673	0.16
4,514,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	4,784	0.13
400,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	422	0.01
525,000	Unilever NV 0% 29/04/2020	524	0.01
4,000,000	Unilever NV 0.5% 03/02/2022	4,028	0.11
3,150,000	Unilever NV 1.75% 05/08/2020	3,307	0.09
	Corporate bonds: A rating		
5,400,000	ABB Finance BV 2.625% 26/03/2019	5,635	0.16
2,000,000	ABN Amro Bank NV 0.625% 31/05/2022	2,018	0.06
3,800,000	ABN Amro Bank NV 0.75% 09/06/2020	3,870	0.11
4,370,000	ABN Amro Bank NV 2.125% 26/11/2020	4,658	0.13
4,706,000	ABN Amro Bank NV 4.125% 28/03/2022	5,521	0.15

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 17.36%) (cont)		
	Corporate bonds: A rating (cont)		
4,000,000	ABN Amro Bank NV 4.75% 11/01/2019	4,294	0.12
5,789,000	BASF Finance Europe NV 0% 10/11/2020	5,760	0.16
8,350,000	ING Bank NV 0.7% 16/04/2020	8,498	0.23
4,900,000	ING Bank NV 0.75% 24/11/2020	4,994	0.14
5,700,000	ING Bank NV 0.75% 22/02/2021	5,805	0.16
6,100,000	ING Bank NV 1.25% 13/12/2019	6,284	0.17
3,100,000	ING Bank NV 3.25% 03/04/2019	3,279	0.09
8,000,000	ING Bank NV 4.5% 21/02/2022	9,504	0.26
131,000	ING Bank NV 4.875% 18/01/2021	153	0.00
750,000	ING Bank NV 5.25% 07/06/2019	825	0.02
4,750,000	Shell International Finance BV 1% 06/04/2022	4,888	0.13
5,900,000	Shell International Finance BV 1.25% 15/03/2022	6,143	0.17
4,750,000	Shell International Finance BV 1.625% 24/03/2021	4,998	0.14
2,250,000	Wurth Finance International BV 1% 19/05/2022	2,310	0.06
1,950,000	Wurth Finance International BV 1.75% 21/05/2020	2,042	0.06
	Corporate bonds: A- rating		
2,500,000	Achmea Bank NV 1.125% 25/04/2022	2,551	0.07
4,075,000	Achmea Bank NV 2.75% 18/02/2021	4,407	0.12
2,000,000	Deutsche Post Finance BV 2.95% 27/06/2022	2,249	0.06
5,600,000	ING Groep NV 0.75% 09/03/2022	5,615	0.15
450,000	Koninklijke DSM NV 1.75% 13/11/2019	467	0.01
2,450,000	Nomura Europe Finance NV 1.125% 03/06/2020	2,503	0.07
3,000,000	Nomura Europe Finance NV 1.5% 12/05/2021	3,105	0.09
1,000,000	Nomura Europe Finance NV 1.875% 29/05/2018	1,018	0.03
	Corporate bonds: A-/*- rating		
3,350,000	Akzo Nobel NV 4% 17/12/2018	3,543	0.10
	Corporate bonds: BBB+ rating		
4,300,000	Achmea BV 2.5% 19/11/2020	4,594	0.13
3,850,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	4,072	0.11
9,200,000	Cooperatieve Rabobank UA 2.5% 26/05/2026	9,652	0.27
4,000,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	4,434	0.12
1,500,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	1,737	0.05
4,750,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	5,252	0.14
2,200,000	CRH Finance BV 5% 25/01/2019	2,368	0.06
1,850,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	1,846	0.05
4,700,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	4,693	0.13
1,950,000	Deutsche Telekom International Finance BV 2% 30/10/2019^	2,038	0.06

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Netherlands (30 June 2016: 17.36%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
6,275,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	6,683	0.18
1,950,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,165	0.06
750,000	Deutsche Telekom International Finance BV 5.375% 27/07/2021	898	0.02
2,300,000	ELM BV for RELX Finance 2.5% 24/09/2020	2,462	0.07
4,625,000	Evonik Finance BV 0% 08/03/2021	4,564	0.13
1,000,000	Heineken NV 1.25% 10/09/2021^	1,034	0.03
1,550,000	Heineken NV 2% 06/04/2021	1,649	0.05
5,750,000	Heineken NV 2.125% 04/08/2020	6,087	0.17
3,872,000	Heineken NV 2.5% 19/03/2019	4,032	0.11
3,100,000	Iberdrola International BV 2.875% 11/11/2020	3,377	0.09
400,000	Iberdrola International BV 3% 31/01/2022	446	0.01
4,800,000	Iberdrola International BV 3.5% 01/02/2021	5,351	0.15
3,700,000	Iberdrola International BV 4.25% 11/10/2018	3,902	0.11
4,350,000	ING Bank NV 3.5% 21/11/2023	4,541	0.12
6,500,000	ING Bank NV 3.625% 25/02/2026	7,106	0.20
3,300,000	JAB Holdings BV 1.5% 24/11/2021^	3,437	0.09
325,000	NN Group NV 0.25% 01/06/2020	325	0.01
3,000,000	NN Group NV 1% 18/03/2022^	3,039	0.08
2,378,000	RELX Finance BV 0.375% 22/03/2021	2,375	0.07
1,500,000	Vesteda Finance BV 1.75% 22/07/2019	1,538	0.04
7,700,000	Volkswagen International Finance NV 0.5% 30/03/2021	7,699	0.21
3,788,000	Volkswagen International Finance NV 2% 14/01/2020	3,959	0.11
3,809,000	Volkswagen International Finance NV 2% 26/03/2021	4,035	0.11
5,703,000	Volkswagen International Finance NV 3.25% 21/01/2019	5,981	0.16
2,500,000	Vonovia Finance BV 0.75% 25/01/2022	2,510	0.07
2,205,000	Vonovia Finance BV 0.875% 30/03/2020	2,244	0.06
2,000,000	Vonovia Finance BV 0.875% 10/06/2022	2,016	0.06
4,200,000	Vonovia Finance BV 1.625% 15/12/2020	4,383	0.12
2,900,000	Vonovia Finance BV 3.125% 25/07/2019	3,079	0.08
3,100,000	Vonovia Finance BV 3.625% 08/10/2021	3,498	0.10
	Corporate bonds: BBB rating		
2,000,000	ATF Netherlands BV 1.5% 03/05/2022	2,029	0.05
2,000,000	Brenntag Finance BV 5.5% 19/07/2018	2,114	0.06
2,375,000	Cetin Finance BV 1.423% 06/12/2021	2,435	0.07
1,600,000	Delhaize Le Lion / De Leeuw BV 3.125% 27/02/2020	1,722	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 17.36%) (cont)		
	Corporate bonds: BBB rating (cont)		
4,925,000	E.ON International Finance BV 5.75% 07/05/2020^	5,713	0.16
1,950,000	Enel Finance International NV 4.875% 11/03/2020	2,197	0.06
1,400,000	Enel Finance International NV 5% 12/07/2021^	1,661	0.04
2,700,000	Enel Finance International NV 5.75% 24/10/2018	2,902	0.08
2,500,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	2,798	0.08
2,700,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	3,126	0.09
2,050,000	General Motors Financial International BV 1.168% 18/05/2020	2,092	0.06
1,250,000	General Motors Financial International BV 1.875% 15/10/2019	1,297	0.03
3,000,000	LYB International Finance II BV 1.875% 02/03/2022	3,101	0.08
2,200,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	2,297	0.06
3,100,000	Redexis Gas Finance BV 2.75% 08/04/2021	3,356	0.09
2,000,000	Stedin Holding NV 3.25% *^	2,106	0.06
6,823,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020^	6,801	0.19
	Corporate bonds: BBB- rating		
7,200,000	ABN Amro Bank NV 2.875% 30/06/2025^	7,598	0.21
4,550,000	ABN Amro Bank NV 6.375% 27/04/2021	5,519	0.15
3,600,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021^	3,909	0.11
3,890,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	4,099	0.11
2,250,000	de Volksbank NV 3.75% 05/11/2025	2,424	0.07
2,121,000	innogy Finance BV 1.875% 30/01/2020	2,215	0.06
3,100,000	innogy Finance BV 5.125% 23/07/2018	3,267	0.09
4,903,000	innogy Finance BV 6.5% 10/08/2021	6,136	0.17
5,100,000	innogy Finance BV 6.625% 31/01/2019	5,630	0.15
2,050,000	Koninklijke KPN NV 3.25% 01/02/2021	2,249	0.06
3,161,000	Koninklijke KPN NV 3.75% 21/09/2020	3,502	0.10
1,650,000	Koninklijke KPN NV 4.25% 01/03/2022^	1,913	0.05
2,488,000	Koninklijke KPN NV 7.5% 04/02/2019	2,780	0.08
3,800,000	LeasePlan Corp NV 1% 08/04/2020^	3,862	0.11
2,300,000	LeasePlan Corp NV 1% 24/05/2021	2,330	0.06
1,400,000	LeasePlan Corp NV 1.375% 24/09/2018	1,423	0.04
2,600,000	LeasePlan Corp NV 2.375% 23/04/2019	2,704	0.07
3,475,000	Mylan NV 1.25% 23/11/2020	3,551	0.10
1,000,000	NE Property Cooperatief UA 3.75% 26/02/2021	1,085	0.03
2,000,000	NIBC Bank NV 1.5% 31/01/2022	2,036	0.06
1,450,000	NIBC Bank NV 2% 26/07/2018	1,479	0.04

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Netherlands (30 June 2016: 17.36%) (cont)		
	Corporate bonds: BBB- rating (cont)		
2,950,000	NIBC Bank NV 2.25% 24/09/2019	3,069	0.08
3,100,000	Repsol International Finance BV 0.5% 23/05/2022	3,070	0.08
1,300,000	Repsol International Finance BV 2.125% 16/12/2020	1,379	0.04
4,800,000	Repsol International Finance BV 2.625% 28/05/2020	5,128	0.14
4,500,000	Repsol International Finance BV 3.625% 07/10/2021^	5,092	0.14
5,100,000	Repsol International Finance BV 4.875% 19/02/2019	5,495	0.15
1,000,000	Syngenta Finance NV 1.875% 02/11/2021	1,026	0.03
4,850,000	Volkswagen International Finance NV 2.5% *^	4,851	0.13
5,410,000	Volkswagen International Finance NV 3.75% *	5,707	0.16
4,400,000	Volkswagen International Finance NV 3.875% *	4,544	0.13
4,500,000	Vonovia Finance BV 4% *	4,844	0.13
2,700,000	Vonovia Finance BV 4.625% 08/04/2074	2,856	0.08
	Corporate bonds: BB+ rating		
3,200,000	EDP Finance BV 2.625% 15/04/2019	3,346	0.09
2,500,000	EDP Finance BV 2.625% 18/01/2022	2,696	0.08
700,000	EDP Finance BV 4.125% 29/06/2020	779	0.02
3,600,000	EDP Finance BV 4.125% 20/01/2021	4,043	0.11
3,750,000	EDP Finance BV 4.875% 14/09/2020	4,278	0.12
1,000,000	Schaeffler Finance BV 3.5% 15/05/2022	1,018	0.03
	Total Netherlands	**627,273**	**17.25**
	New Zealand (30 June 2016: 0.31%)		
	Corporate bonds: AA- rating		
1,725,000	ANZ New Zealand Int'l Ltd 0.4% 01/03/2022	1,711	0.05
2,950,000	ANZ New Zealand Int'l Ltd 0.625% 01/06/2021	2,973	0.08
2,900,000	ASB Finance Ltd 0.5% 17/06/2020	2,919	0.08
1,000,000	ASB Finance Ltd 0.5% 10/06/2022	990	0.03
	Total New Zealand	**8,593**	**0.24**
	Norway (30 June 2016: 1.28%)		
	Corporate bonds: AA rating		
5,253,000	DNB Bank ASA 3.875% 29/06/2020	5,840	0.16
	Corporate bonds: A+ rating		
3,500,000	DNB Bank ASA 4.25% 18/01/2022	4,112	0.11
8,850,000	DNB Bank ASA 4.375% 24/02/2021	10,164	0.28
3,200,000	SpareBank 1 SMN 0.5% 09/03/2022	3,179	0.09
2,175,000	SpareBank 1 SMN 0.75% 08/06/2021	2,199	0.06
2,350,000	SpareBank 1 SMN 1.5% 20/05/2019^	2,410	0.07
	Norway (30 June 2016: 1.28%) (cont)		
	Corporate bonds: A+ rating (cont)		
1,650,000	SpareBank 1 SR-Bank ASA 0.375% 10/02/2022	1,633	0.04
2,250,000	SpareBank 1 SR-Bank ASA 2.125% 27/02/2019	2,326	0.06
2,000,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	2,099	0.06
3,400,000	SpareBank 1 SR-Bank ASA 2.125% 14/04/2021^	3,616	0.10
	Corporate bonds: A- rating		
2,650,000	DNB Bank ASA 1.25% 01/03/2027	2,674	0.07
3,600,000	DNB Bank ASA 3% 26/09/2023	3,717	0.10
2,700,000	Santander Consumer Bank AS 0.25% 30/09/2019	2,704	0.08
1,500,000	Santander Consumer Bank AS 0.375% 17/02/2020	1,506	0.04
	Corporate bonds: BBB+ rating		
1,400,000	Santander Consumer Bank AS 1% 25/02/2019	1,421	0.04
	Total Norway	**49,600**	**1.36**
	Panama (30 June 2016: 0.16%)		
	Corporate bonds: A- rating		
4,558,000	Carnival Corp 1.125% 06/11/2019	4,658	0.13
1,825,000	Carnival Corp 1.625% 22/02/2021^	1,901	0.05
	Total Panama	**6,559**	**0.18**
	People's Republic of China (30 June 2016: 0.01%)		
	Corporate bonds: A- rating		
800,000	Hangzhou Hikvision Digital Technology Co Ltd 1.25% 18/02/2019	809	0.02
	Corporate bonds: BBB+ rating		
2,000,000	Bank of Communications Co Ltd 3.625% 03/10/2026	2,059	0.06
	Total People's Republic of China	**2,868**	**0.08**
	Portugal (30 June 2016: 0.06%)		
	Corporate bonds: BBB- rating		
1,300,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	1,465	0.04
	Total Portugal	**1,465**	**0.04**
	Singapore (30 June 2016: 0.04%)		
	Spain (30 June 2016: 5.08%)		
	Corporate bonds: A- rating		
2,000,000	Enagas Financiaciones SAU 2.5% 11/04/2022^	2,199	0.06
600,000	Red Electrica Financiaciones SAU 2.375% 31/05/2019	626	0.02
1,000,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022^	1,153	0.03
1,800,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	2,038	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Spain (30 June 2016: 5.08%) (cont)		
	Corporate bonds: A- rating (cont)		
5,200,000	Santander International Debt SA 1.375% 03/03/2021^	5,403	0.15
6,100,000	Santander International Debt SA 4% 24/01/2020	6,704	0.18
	Corporate bonds: BBB+ rating		
5,400,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	5,400	0.15
4,500,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	4,602	0.13
5,700,000	Banco Santander SA 1.375% 09/02/2022	5,840	0.16
4,000,000	BBVA Senior Finance SAU 2.375% 22/01/2019	4,148	0.11
5,950,000	Iberdrola Finanzas SA 4.125% 23/03/2020	6,595	0.18
5,400,000	Santander Consumer Finance SA 0.75% 03/04/2019	5,464	0.15
4,000,000	Santander Consumer Finance SA 0.875% 24/01/2022	4,019	0.11
6,000,000	Santander Consumer Finance SA 0.9% 18/02/2020	6,112	0.17
3,700,000	Santander Consumer Finance SA 1% 26/05/2021	3,762	0.10
5,400,000	Santander Consumer Finance SA 1.1% 30/07/2018	5,467	0.15
5,000,000	Santander Consumer Finance SA 1.5% 12/11/2020	5,184	0.14
	Corporate bonds: BBB rating		
1,400,000	Abertis Infraestructuras SA 4.375% 30/03/2020^	1,561	0.04
2,700,000	Abertis Infraestructuras SA 4.75% 25/10/2019	2,983	0.08
2,000,000	Amadeus Capital Markets SAU 0% 19/05/2019	1,997	0.05
2,500,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	2,487	0.07
2,100,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	2,200	0.06
2,000,000	Bankinter SA 1.75% 10/06/2019	2,063	0.06
1,000,000	Ferrovial Emisiones SA 0.375% 14/09/2022	983	0.03
2,100,000	Ferrovial Emisiones SA 3.375% 07/06/2021	2,342	0.06
4,800,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	5,340	0.15
1,850,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	2,228	0.06
2,300,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	2,529	0.07
2,200,000	Gas Natural Capital Markets SA 6% 27/01/2020	2,532	0.07
2,000,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,251	0.06
2,100,000	Inmobiliaria Colonial SA 1.863% 05/06/2019	2,170	0.06
	Spain (30 June 2016: 5.08%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,500,000	Merlin Properties Socimi SA 2.375% 23/05/2022	2,641	0.07
4,200,000	Telefonica Emisiones SAU 0.318% 17/10/2020	4,206	0.12
6,500,000	Telefonica Emisiones SAU 0.75% 13/04/2022	6,527	0.18
5,200,000	Telefonica Emisiones SAU 1.477% 14/09/2021	5,408	0.15
4,000,000	Telefonica Emisiones SAU 2.242% 27/05/2022	4,306	0.12
3,300,000	Telefonica Emisiones SAU 2.736% 29/05/2019	3,468	0.10
4,800,000	Telefonica Emisiones SAU 3.961% 26/03/2021	5,436	0.15
6,900,000	Telefonica Emisiones SAU 4.693% 11/11/2019	7,644	0.21
7,000,000	Telefonica Emisiones SAU 4.71% 20/01/2020	7,816	0.21
	Corporate bonds: BBB- rating		
3,700,000	Bankia SA 3.5% 17/01/2019^	3,894	0.11
6,100,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024^	6,410	0.18
4,000,000	Criteria Caixa SAU 1.625% 21/04/2022	4,066	0.11
4,300,000	Criteria Caixa SAU 2.375% 09/05/2019	4,472	0.12
1,300,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	1,321	0.04
2,300,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	2,356	0.06
1,400,000	FCC Aqualia SA 1.413% 08/06/2022	1,404	0.04
	Total Spain	**179,757**	**4.94**
	Sweden (30 June 2016: 4.13%)		
	Corporate bonds: AA rating		
4,950,000	Svenska Handelsbanken AB 2.25% 27/08/2020	5,275	0.14
	Corporate bonds: AA- rating		
2,000,000	Investor AB 4.875% 18/11/2021	2,394	0.07
900,000	Nordea Bank AB 0.3% 30/06/2022	895	0.02
4,250,000	Nordea Bank AB 2% 17/02/2021	4,516	0.12
5,410,000	Nordea Bank AB 4% 11/07/2019	5,847	0.16
6,050,000	Nordea Bank AB 4% 29/06/2020	6,751	0.19
5,700,000	Svenska Handelsbanken AB 0.25% 28/02/2022	5,645	0.16
1,400,000	Svenska Handelsbanken AB 2.25% 14/06/2018	1,433	0.04
5,750,000	Svenska Handelsbanken AB 4.375% 20/10/2021	6,735	0.18
2,600,000	Swedbank AB 0.625% 04/01/2021	2,634	0.07
2,000,000	Swedbank AB 1% 01/06/2022	2,055	0.06
3,625,000	Swedbank AB 1.5% 18/03/2019	3,718	0.10
	Corporate bonds: A+ rating		
3,300,000	Skandinaviska Enskilda Banken AB 0.3% 17/02/2022	3,286	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	Sweden (30 June 2016: 4.13%) (cont)		
	Corporate bonds: A+ rating (cont)		
3,200,000	Skandinaviska Enskilda Banken AB 0.75% 24/08/2021	3,254	0.09
4,500,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	4,696	0.13
3,350,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	3,466	0.09
4,400,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	4,676	0.13
	Corporate bonds: A rating		
2,400,000	Atlas Copco AB 2.625% 15/03/2019	2,504	0.07
	Corporate bonds: A- rating		
3,850,000	Nordea Bank AB 1% 07/09/2026	3,844	0.11
3,250,000	Nordea Bank AB 1.875% 10/11/2025^	3,368	0.09
4,000,000	Nordea Bank AB 4% 29/03/2021	4,521	0.12
4,410,000	Nordea Bank AB 4.5% 26/03/2020	4,912	0.14
2,000,000	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019^	2,066	0.06
6,760,000	Svenska Handelsbanken AB 2.656% 15/01/2024	6,988	0.19
3,670,000	Swedbank AB 2.375% 26/02/2024	3,789	0.10
1,500,000	Telia Co AB 4% 22/03/2022	1,736	0.05
3,350,000	Telia Co AB 4.25% 18/02/2020	3,703	0.10
4,200,000	Telia Co AB 4.75% 16/11/2021	4,980	0.14
	Corporate bonds: BBB+ rating		
1,100,000	Essity AB 0.5% 05/03/2020^	1,102	0.03
2,650,000	Essity AB 0.5% 26/05/2021	2,644	0.07
2,600,000	Essity AB 0.625% 28/03/2022	2,590	0.07
2,900,000	PZU Finance AB 1.375% 03/07/2019	2,964	0.08
4,750,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	5,003	0.14
3,050,000	Volvo Treasury AB 2.375% 26/11/2019	3,212	0.09
	Corporate bonds: BBB rating		
2,775,000	Fastighets AB Balder 1.125% 14/03/2022^	2,775	0.08
2,900,000	Orlen Capital AB 2.5% 30/06/2021	3,095	0.08
1,000,000	Securitas AB 1.25% 15/03/2022	1,018	0.03
1,650,000	Securitas AB 2.625% 22/02/2021	1,767	0.05
	Corporate bonds: BBB- rating		
2,500,000	Akelius Residential Property AB 1.5% 23/01/2022	2,548	0.07
1,500,000	Akelius Residential Property AB 3.375% 23/09/2020	1,626	0.05
1,500,000	Hoist Kredit AB 3.125% 09/12/2019	1,584	0.04
2,000,000	Molnlycke Holding AB 1.5% 28/02/2022	2,061	0.06
2,400,000	SKF AB 2.375% 29/10/2020	2,550	0.07
2,575,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	2,555	0.07
	Total Sweden	**148,781**	**4.09**

Holding	Investment	Fair value €'000	% of net asset value
	Switzerland (30 June 2016: 2.36%)		
	Corporate bonds: A+ rating		
6,279,000	UBS AG 1.125% 30/06/2020	6,468	0.18
6,900,000	UBS AG 1.25% 03/09/2021	7,155	0.19
	Corporate bonds: A rating		
4,800,000	Credit Suisse AG 0.375% 11/04/2019	4,831	0.13
6,450,000	Credit Suisse AG 0.625% 20/11/2018	6,508	0.18
8,740,000	Credit Suisse AG 1.125% 15/09/2020	8,990	0.25
9,608,000	Credit Suisse AG 1.375% 29/11/2019	9,904	0.27
7,000,000	Credit Suisse AG 1.375% 31/01/2022	7,288	0.20
12,050,000	Credit Suisse AG 4.75% 05/08/2019	13,225	0.37
	Total Switzerland	**64,369**	**1.77**
	Turkey (30 June 2016: 0.05%)		
	United Arab Emirates (30 June 2016: 0.15%)		
	Corporate bonds: BBB rating		
3,750,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018^	3,877	0.11
	Total United Arab Emirates	**3,877**	**0.11**
	United Kingdom (30 June 2016: 11.36%)		
	Corporate bonds: AA- rating		
4,750,000	HSBC Bank Plc 3.875% 24/10/2018	4,997	0.14
7,870,000	HSBC Bank Plc 4% 15/01/2021	8,921	0.24
	Corporate bonds: A+ rating		
6,139,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	6,209	0.17
2,310,000	Motability Operations Group Plc 3.25% 30/11/2018	2,419	0.07
	Corporate bonds: A rating		
4,300,000	BG Energy Capital Plc 3% 16/11/2018	4,484	0.12
4,450,000	BG Energy Capital Plc 3.625% 16/07/2019	4,768	0.13
3,100,000	Compass Group Plc 3.125% 13/02/2019	3,252	0.09
3,750,000	Coventry Building Society 2.5% 18/11/2020	4,001	0.11
7,000,000	HSBC Holdings Plc 1.5% 15/03/2022	7,290	0.20
2,000,000	Leeds Building Society 1.375% 05/05/2022	2,031	0.06
1,950,000	Leeds Building Society 2.625% 01/04/2021	2,078	0.06
1,300,000	Lloyds Bank Plc 0.625% 20/04/2020	1,321	0.04
4,500,000	Lloyds Bank Plc 1% 19/11/2021	4,631	0.13
3,500,000	Lloyds Bank Plc 1.875% 10/10/2018	3,588	0.10
4,454,000	Lloyds Bank Plc 5.375% 03/09/2019	4,975	0.14
6,025,000	Nationwide Building Society 0.5% 29/10/2019	6,079	0.17
3,000,000	Nationwide Building Society 1.125% 03/06/2022	3,076	0.08
2,650,000	Nationwide Building Society 1.625% 03/04/2019	2,725	0.07
5,000,000	Santander UK Plc 0.875% 13/01/2020	5,083	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	United Kingdom (30 June 2016: 11.36%) (cont)		
	Corporate bonds: A rating (cont)		
4,725,000	Santander UK Plc 0.875% 25/11/2020	4,807	0.13
1,882,000	Santander UK Plc 1.125% 14/01/2022	1,926	0.05
4,400,000	Santander UK Plc 2% 14/01/2019	4,532	0.12
3,600,000	Santander UK Plc 2.625% 16/07/2020	3,852	0.11
	Corporate bonds: A- rating		
2,800,000	AstraZeneca Plc 0.25% 12/05/2021	2,790	0.08
1,900,000	AstraZeneca Plc 0.875% 24/11/2021	1,936	0.05
1,875,000	Aviva Plc 0.1% 13/12/2018	1,875	0.05
3,750,000	Barclays Bank Plc 2.125% 24/02/2021	4,011	0.11
2,200,000	Barclays Bank Plc 4.875% 13/08/2019^	2,427	0.07
4,500,000	BP Capital Markets Plc 1.373% 03/03/2022	4,673	0.13
5,200,000	BP Capital Markets Plc 2.177% 28/09/2021	5,585	0.15
1,900,000	BP Capital Markets Plc 2.517% 17/02/2021	2,052	0.06
5,416,000	BP Capital Markets Plc 2.994% 18/02/2019	5,674	0.16
2,350,000	BP Capital Markets Plc 4.154% 01/06/2020	2,618	0.07
6,250,000	Diageo Finance Plc 1.125% 20/05/2019	6,362	0.17
1,890,000	Experian Finance Plc 4.75% 04/02/2020	2,110	0.06
3,450,000	Rio Tinto Finance Plc 2% 11/05/2020	3,622	0.10
4,200,000	SSE Plc 2% 17/06/2020	4,420	0.12
1,000,000	SSE Plc 2.375% 10/02/2022	1,087	0.03
	Corporate bonds: BBB+ rating		
3,850,000	BAT International Finance Plc 0.375% 13/03/2019	3,866	0.11
3,000,000	BAT International Finance Plc 1% 23/05/2022	3,031	0.08
2,300,000	BAT International Finance Plc 3.625% 09/11/2021	2,593	0.07
2,300,000	BAT International Finance Plc 4% 07/07/2020	2,556	0.07
2,860,000	BAT International Finance Plc 4.875% 24/02/2021	3,313	0.09
2,175,000	British Telecommunications Plc 0.5% 23/06/2022	2,152	0.06
6,379,000	British Telecommunications Plc 0.625% 10/03/2021	6,403	0.18
4,600,000	British Telecommunications Plc 1.125% 10/06/2019	4,689	0.13
3,200,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	3,223	0.09
2,800,000	EE Finance Plc 3.25% 03/08/2018	2,897	0.08
2,350,000	Hammerson Plc 2.75% 26/09/2019	2,482	0.07
6,700,000	HSBC Holdings Plc 3.375% 10/01/2024	7,007	0.19
7,371,000	HSBC Holdings Plc 6% 10/06/2019	8,182	0.23
3,104,000	Lloyds Banking Group Plc 0.75% 09/11/2021	3,133	0.09
2,000,000	National Grid Plc 4.375% 10/03/2020^	2,222	0.06
2,730,000	National Grid Plc 5% 02/07/2018	2,868	0.08

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2016: 11.36%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,400,000	Rolls-Royce Plc 2.125% 18/06/2021^	3,612	0.10
8,400,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	9,369	0.26
5,450,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	6,216	0.17
5,500,000	Standard Chartered Plc 1.625% 20/11/2018	5,626	0.15
5,900,000	Standard Chartered Plc 1.625% 13/06/2021	6,152	0.17
3,100,000	Standard Chartered Plc 4.125% 18/01/2019	3,296	0.09
2,300,000	United Utilities Water Ltd 4.25% 24/01/2020	2,532	0.07
3,100,000	Vodafone Group Plc 0.375% 22/11/2021^	3,074	0.08
2,825,000	Vodafone Group Plc 0.875% 17/11/2020	2,874	0.08
8,000,000	Vodafone Group Plc 1% 11/09/2020	8,158	0.22
8,050,000	Vodafone Group Plc 1.25% 25/08/2021	8,289	0.23
5,500,000	Vodafone Group Plc 4.65% 20/01/2022	6,502	0.18
1,080,000	Vodafone Group Plc 5% 04/06/2018	1,131	0.03
1,500,000	Yorkshire Building Society 1.25% 17/03/2022	1,532	0.04
3,150,000	Yorkshire Building Society 2.125% 18/03/2019	3,258	0.09
	Corporate bonds: BBB/*+ rating		
6,683,000	Sky Plc 1.5% 15/09/2021	6,922	0.19
	Corporate bonds: BBB rating		
5,000,000	Barclays Plc 1.5% 01/04/2022	5,149	0.14
7,420,000	Barclays Plc 1.875% 23/03/2021	7,749	0.21
3,750,000	FCE Bank Plc 0.869% 13/09/2021	3,746	0.10
2,500,000	FCE Bank Plc 1.114% 13/05/2020	2,557	0.07
2,500,000	FCE Bank Plc 1.134% 10/02/2022	2,523	0.07
3,050,000	FCE Bank Plc 1.528% 09/11/2020	3,156	0.09
3,075,000	FCE Bank Plc 1.66% 11/02/2021	3,188	0.09
650,000	FCE Bank Plc 1.75% 21/05/2018	660	0.02
2,950,000	FCE Bank Plc 1.875% 18/04/2019	3,045	0.08
2,302,000	FCE Bank Plc 1.875% 24/06/2021	2,405	0.07
2,225,000	Imperial Brands Finance Plc 0.5% 27/07/2021	2,215	0.06
4,759,000	Imperial Brands Finance Plc 2.25% 26/02/2021	5,035	0.14
3,400,000	Imperial Brands Finance Plc 4.5% 05/07/2018	3,554	0.10
3,400,000	Imperial Brands Finance Plc 5% 02/12/2019	3,786	0.10
6,205,000	Lloyds Bank Plc 6.5% 24/03/2020	7,202	0.20
2,650,000	Mondi Finance Plc 3.375% 28/09/2020	2,905	0.08
3,600,000	Nationwide Building Society 6.75% 22/07/2020	4,264	0.12
6,050,000	NGG Finance Plc 4.25% 18/06/2076	6,529	0.18
2,100,000	Pearson Funding Five Plc 1.875% 19/05/2021	2,195	0.06
2,400,000	Rentokil Initial Plc 3.25% 07/10/2021	2,652	0.07

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	United Kingdom (30 June 2016: 11.36%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,300,000	Rentokil Initial Plc 3.375% 24/09/2019	2,462	0.07
2,800,000	SSE Plc 2.375% *^	2,834	0.08
1,500,000	Trinity Acquisition Plc 2.125% 26/05/2022^	1,557	0.04
3,075,000	WPP Finance 2013 0.75% 18/11/2019	3,115	0.08
	Corporate bonds: BBB- rating		
6,785,000	Barclays Bank Plc 6% 14/01/2021	7,913	0.22
4,853,000	Barclays Bank Plc 6.625% 30/03/2022	6,017	0.17
3,400,000	Centrica Plc 3% 10/04/2076^	3,479	0.10
2,850,000	G4S International Finance Plc 2.625% 06/12/2018	2,953	0.08
1,550,000	Nex Group Holdings Plc 3.125% 06/03/2019	1,621	0.04
2,875,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	2,954	0.08
5,000,000	Royal Bank of Scotland Group Plc 2% 08/03/2023	5,164	0.14
5,400,000	Standard Chartered Plc 4% 21/10/2025	5,810	0.16
2,800,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	2,956	0.08
	Corporate bonds: BB+ rating		
5,150,000	Barclays Plc 2.625% 11/11/2025^	5,298	0.14
	Total United Kingdom	**416,095**	**11.44**
	United States (30 June 2016: 9.24%)		
	Corporate bonds: AAA rating		
4,350,000	Johnson & Johnson 0.25% 20/01/2022	4,346	0.12
5,000,000	Johnson & Johnson 4.75% 06/11/2019	5,569	0.15
8,000,000	Microsoft Corp 2.125% 06/12/2021	8,609	0.24
	Corporate bonds: AA rating		
4,100,000	Merck & Co Inc 1.125% 15/10/2021	4,237	0.12
2,950,000	Pfizer Inc 0% 06/03/2020	2,943	0.08
5,525,000	Pfizer Inc 0.25% 06/03/2022	5,478	0.15
9,050,000	Pfizer Inc 5.75% 03/06/2021	10,973	0.30
7,287,000	Roche Holdings Inc 6.5% 04/03/2021	8,992	0.25
3,000,000	Wal-Mart Stores Inc 1.9% 08/04/2022^	3,206	0.09
	Corporate bonds: AA/*- rating		
3,150,000	Berkshire Hathaway Inc 0.25% 17/01/2021	3,147	0.09
4,000,000	Berkshire Hathaway Inc 0.5% 13/03/2020	4,037	0.11
	Corporate bonds: AA- rating		
2,350,000	3M Co 0.375% 15/02/2022	2,349	0.06
2,900,000	3M Co 1.875% 15/11/2021	3,095	0.09
1,600,000	Coca-Cola Co 0% 09/03/2021	1,586	0.04
1,500,000	Eli Lilly & Co 1% 02/06/2022	1,537	0.04
6,325,000	General Electric Co 0.375% 17/05/2022	6,289	0.17
4,500,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	4,571	0.13
1,950,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	2,015	0.06

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 9.24%) (cont)		
	Corporate bonds: AA- rating (cont)		
3,450,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	3,625	0.10
5,600,000	Oracle Corp 2.25% 10/01/2021	5,985	0.16
3,350,000	Procter & Gamble Co 2% 05/11/2021	3,594	0.10
3,300,000	Procter & Gamble Co 4.125% 07/12/2020	3,751	0.10
2,000,000	Toyota Motor Credit Corp 0.75% 21/07/2022	2,031	0.06
3,000,000	Toyota Motor Credit Corp 1% 09/03/2021	3,081	0.08
4,600,000	Toyota Motor Credit Corp 1% 10/09/2021	4,730	0.13
5,369,000	Toyota Motor Credit Corp 1.8% 23/07/2020	5,640	0.16
	Corporate bonds: A+ rating		
4,100,000	American Honda Finance Corp 1.875% 04/09/2019^	4,256	0.12
3,303,000	BMW US Capital LLC 0.625% 20/04/2022	3,336	0.09
4,103,000	BMW US Capital LLC 1.125% 18/09/2021	4,238	0.12
2,150,000	Illinois Tool Works Inc 1.75% 20/05/2022	2,277	0.06
5,700,000	International Business Machines Corp 0.5% 07/09/2021	5,738	0.16
4,370,000	International Business Machines Corp 1.375% 19/11/2019	4,502	0.12
5,693,000	International Business Machines Corp 1.875% 06/11/2020	6,004	0.17
2,500,000	PepsiCo Inc 1.75% 28/04/2021	2,636	0.07
	Corporate bonds: A/*+ rating		
3,560,000	Praxair Inc 1.5% 11/03/2020	3,687	0.10
	Corporate bonds: A rating		
1,800,000	Air Products & Chemicals Inc 0.375% 01/06/2021	1,803	0.05
1,300,000	Air Products & Chemicals Inc 2% 07/08/2020	1,374	0.04
4,856,000	Amgen Inc 1.25% 25/02/2022	5,005	0.14
4,357,000	Amgen Inc 2.125% 13/09/2019	4,546	0.12
1,550,000	Amgen Inc 4.375% 05/12/2018	1,646	0.05
2,360,000	Cargill Inc 1.875% 04/09/2019	2,448	0.07
4,250,000	Honeywell International Inc 0.65% 21/02/2020^	4,301	0.12
7,495,000	Philip Morris International Inc 1.75% 19/03/2020	7,811	0.21
2,050,000	Philip Morris International Inc 1.875% 03/03/2021	2,164	0.06
3,100,000	Philip Morris International Inc 2.125% 30/05/2019	3,222	0.09
3,950,000	Simon Property Group LP 2.375% 02/10/2020	4,189	0.11
5,600,000	Wells Fargo & Co 1.125% 29/10/2021	5,762	0.16
4,350,000	Wells Fargo & Co 2.25% 03/09/2020	4,627	0.13
2,000,000	Wells Fargo & Co 2.625% 16/08/2022	2,197	0.06

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.27%) (cont)		
	United States (30 June 2016: 9.24%) (cont)		
	Corporate bonds: A- rating		
6,375,000	AbbVie Inc 0.375% 18/11/2019	6,403	0.18
4,750,000	American Express Credit Corp 0.625% 22/11/2021	4,773	0.13
1,300,000	Dover Corp 2.125% 01/12/2020	1,377	0.04
7,700,000	JPMorgan Chase & Co 1.375% 16/09/2021	7,990	0.22
4,450,000	JPMorgan Chase & Co 1.875% 21/11/2019	4,638	0.13
4,220,000	JPMorgan Chase & Co 2.625% 23/04/2021	4,574	0.13
7,900,000	JPMorgan Chase & Co 3.875% 23/09/2020	8,823	0.24
1,450,000	PPG Industries Inc 0% 03/11/2019	1,447	0.04
2,000,000	PPG Industries Inc 0.875% 13/03/2022	2,022	0.05
2,250,000	Prologis LP 1.375% 07/10/2020	2,320	0.06
4,250,000	Prologis LP 1.375% 13/05/2021	4,389	0.12
2,000,000	Prologis LP 3% 18/01/2022	2,199	0.06
4,150,000	United Technologies Corp 1.125% 15/12/2021	4,278	0.12
1,900,000	Wachovia Corp 4.375% 27/11/2018	2,014	0.05
	Corporate bonds: BBB+ rating		
4,700,000	Bank of America Corp 0.736% 07/02/2022	4,715	0.13
7,550,000	Bank of America Corp 1.375% 10/09/2021	7,798	0.21
5,450,000	Bank of America Corp 1.875% 10/01/2019	5,605	0.15
6,750,000	Bank of America Corp 2.5% 27/07/2020	7,209	0.20
8,625,000	Citigroup Inc 1.375% 27/10/2021	8,940	0.25
1,100,000	Citigroup Inc 4.375% 02/11/2018	1,165	0.03
10,975,000	Citigroup Inc 5% 02/08/2019	12,096	0.33
6,950,000	Citigroup Inc 7.375% 04/09/2019	8,045	0.22
1,750,000	Coca-Cola European Partners US LLC 2% 05/12/2019	1,819	0.05
1,850,000	Continental Rubber of America Corp 0.5% 19/02/2019	1,863	0.05
2,800,000	General Mills Inc 2.1% 16/11/2020	2,950	0.08
1,250,000	Goldman Sachs Group Inc FRN 0.671% 26/07/2022	1,277	0.04
6,281,000	Goldman Sachs Group Inc 0.75% 10/05/2019	6,362	0.18
4,300,000	Goldman Sachs Group Inc 2.5% 18/10/2021	4,650	0.13
6,163,000	Goldman Sachs Group Inc 2.625% 19/08/2020	6,600	0.18
4,350,000	Goldman Sachs Group Inc 5.125% 23/10/2019	4,848	0.13
3,600,000	McDonald's Corp 0.5% 15/01/2021	3,615	0.10
3,000,000	McDonald's Corp 1.125% 26/05/2022	3,070	0.08
1,200,000	McDonald's Corp 4% 17/02/2021	1,352	0.04
3,005,000	McKesson Corp 0.625% 17/08/2021	2,994	0.08
2,437,000	Mohawk Industries Inc 2% 14/01/2022	2,551	0.07
6,827,000	Morgan Stanley 2.375% 31/03/2021	7,309	0.20

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 9.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,600,000	Morgan Stanley 5% 02/05/2019	1,745	0.05
6,450,000	Morgan Stanley 5.375% 10/08/2020	7,459	0.21
4,000,000	Morgan Stanley 6.5% 28/12/2018	4,391	0.12
1,800,000	National Grid North America Inc 0.75% 11/02/2022	1,812	0.05
4,700,000	Priceline Group Inc 0.8% 10/03/2022	4,682	0.13
1,500,000	Southern Power Co 1% 20/06/2022	1,503	0.04
3,250,000	Verizon Communications Inc 0.5% 02/06/2022	3,198	0.09
7,159,000	Verizon Communications Inc 2.375% 17/02/2022	7,678	0.21
	Corporate bonds: BBB+/*- rating		
5,000,000	AT&T Inc 1.45% 01/06/2022	5,132	0.14
4,150,000	AT&T Inc 1.875% 04/12/2020	4,351	0.12
4,000,000	AT&T Inc 2.65% 17/12/2021	4,326	0.12
1,500,000	Becton Dickinson and Co 0.368% 06/06/2019	1,505	0.04
	Corporate bonds: BBB rating		
2,030,000	Albemarle Corp 1.875% 08/12/2021	2,116	0.06
3,000,000	Bank of America Corp 4.625% 14/09/2018	3,161	0.09
2,025,000	FedEx Corp 0.5% 09/04/2020	2,036	0.06
775,000	Fidelity National Information Services 0.4% 15/01/2021	774	0.02
2,000,000	Flowserve Corp 1.25% 17/03/2022	1,989	0.05
840,000	Kellogg Co 0.8% 17/11/2022	836	0.02
2,800,000	Kellogg Co 1.75% 24/05/2021	2,932	0.08
1,450,000	ManpowerGroup Inc 4.5% 22/06/2018	1,513	0.04
2,000,000	Mondelez International Inc 1% 07/03/2022	2,031	0.06
3,450,000	Mondelez International Inc 2.375% 26/01/2021	3,680	0.10
2,750,000	Nasdaq Inc 3.875% 07/06/2021	3,105	0.09
2,800,000	SES Global Americas Holdings GP 1.875% 24/10/2018	2,868	0.08
2,200,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	2,274	0.06
2,200,000	Whirlpool Corp 0.625% 12/03/2020	2,220	0.06
	Corporate bonds: BBB- rating		
1,500,000	Celanese US Holdings LLC 3.25% 15/10/2019	1,602	0.04
1,400,000	Discovery Communications LLC 2.375% 07/03/2022^	1,477	0.04
1,500,000	Expedia Inc 2.5% 03/06/2022	1,581	0.04
3,500,000	Goldman Sachs Group Inc 4.75% 12/10/2021	4,083	0.11
2,000,000	Jefferies Group LLC 2.375% 20/05/2020	2,105	0.06
3,737,000	Kinder Morgan Inc 1.5% 16/03/2022	3,780	0.11
	Total United States	**461,210**	**12.69**
	Total bonds	**3,595,493**	**98.88**

iShares € Corp Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial derivative instruments (30 June 2016: 0.00%)			
	Futures contracts (30 June 2016: 0.00%)			
(115)	Euro-Bobl Futures September 2017	(15,302)	156	0.01
	Total unrealised gains on futures contracts		**156**	**0.01**
	Total financial derivative instruments		**156**	**0.01**

		Fair value €'000	% of net asset value
	Total value of investments	**3,595,649**	**98.89**
	Cash equivalents (30 June 2016: 1.41%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 1.41%)		
855,927	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	856	0.02
	Cash†	**444**	**0.01**
	Other net assets	**39,178**	**1.08**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**3,636,127**	**100.00**

† Cash holdings of €406,819 are held with State Street Bank and Trust Company. €36,799 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.
* Perpetual bond.
** Investment in related party.

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	3,112,692	85.57
Transferable securities dealt in an another regulated market	482,801	13.27
Exchange traded financial derivative instruments	156	0.00
UCITS collective investment schemes - Money Market Funds	856	0.02
Other assets	41,042	1.14
Total current assets	**3,637,547**	**100.00**

All credit ratings are shown as at 30 June 2017.

Fixed and variable income securities are primarily classified by country of incorporation of the issuer for corporate fixed and variable income securities.

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.

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
12,300,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	12,899
11,700,000	Deutsche Bank AG 5.125% 31/08/2017	12,293
10,950,000	Shell International Finance BV 4.375% 14/05/2018	11,511
8,500,000	HSBC Holdings Plc 6.25% 19/03/2018	9,058
8,550,000	Credit Agricole SA 5.971% 01/02/2018	9,039
7,823,000	ING Bank NV 1.875% 27/02/2018	7,992
7,700,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75%*	7,910
7,300,000	Barclays Bank Plc 6% 23/01/2018	7,724
7,050,000	UBS AG 0.5% 15/05/2018	7,104
6,600,000	Orange SA 5.625% 22/05/2018	7,025
6,650,000	E.ON International Finance BV 5.5% 02/10/2017	7,021
6,450,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	6,870
6,200,000	ING Bank NV 6.125% 29/05/2023	6,621
6,500,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	6,538
6,250,000	BPCE SA 3.75% 21/07/2017	6,492
5,900,000	ABN Amro Bank NV 4.75% 11/01/2019	6,485
6,150,000	Bank of America Corp 4.625% 07/08/2017	6,426
6,200,000	Nationwide Building Society 4.125% 20/03/2023	6,422
6,050,000	BNP Paribas SA 5.431% 07/09/2017	6,355
5,950,000	UBS AG 6% 18/04/2018	6,312

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
11,300,000	Allianz Finance II BV 5.75% 08/07/2041	13,126
10,500,000	Deutsche Bank AG 1.25% 08/09/2021	10,553
10,050,000	Vodafone Group Plc 1.25% 25/08/2021	10,479
9,625,000	Citigroup Inc 1.375% 27/10/2021	10,088
8,000,000	ING Bank NV 4.5% 21/02/2022	9,616
9,573,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	9,563
9,128,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	9,503
8,933,000	Sky Plc 1.5% 15/09/2021	9,327
8,500,000	Microsoft Corp 2.125% 06/12/2021	9,289
8,600,000	Deutsche Bank AG 1.5% 20/01/2022	8,637
8,400,000	Credit Agricole SA 0.875% 19/01/2022	8,579
8,500,000	Volkswagen International Finance NV 0.5% 30/03/2021	8,499
6,750,000	Svenska Handelsbanken AB 4.375% 20/10/2021	8,170
7,700,000	JPMorgan Chase & Co 1.375% 16/09/2021	8,142
8,000,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	8,139
8,000,000	International Business Machines Corp 0.5% 07/09/2021	8,134
6,600,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	8,134
7,500,000	Total SA 3.875%*	8,076
7,550,000	Bank of America Corp 1.375% 10/09/2021	7,916
7,159,000	Verizon Communications Inc 2.375% 17/02/2022	7,746

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares € Corp Bond BB-B UCITS ETF*

INCOME STATEMENT

For the financial year ended 30 June 2017

		Financial year ended 30 June 2017 €'000	Financial period from 11 January 2016 to 30 June 2016 €'000
Operating income	2	763	636
Net gains on financial assets/liabilities at fair value through profit or loss	3	969	362
Total gains		**1,732**	**998**
Operating expenses	4	(94)	(73)
Net operating profit		**1,638**	**925**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,176)	-
Interest expense	7	(2)	(1)
Total finance costs		**(1,178)**	**(1)**
Net profit for the financial period		**460**	**924**
Increase in net assets attributable to redeemable participating shareholders from operations		**460**	**924**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial period from 11 January 2016 to 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	30,924	-
Increase in net assets attributable to redeemable participating shareholders from operations	460	924
Share transactions:		
Proceeds from issue of redeemable participating shares	549	30,000
Payments on redemption of redeemable participating shares	(31,933)	-
(Decrease)/increase in net assets resulting from share transactions	**(31,384)**	**30,000**
Net assets attributable to redeemable participating shareholders at the end of the financial period	**-**	**30,924**

* The Fund closed on 23 February 2017.

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

iShares € Corp Bond BB-B UCITS ETF*

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		-	412
Receivables	11	-	491
Financial assets at fair value through profit or loss	12	-	30,034
Total current assets		**-**	**30,937**
CURRENT LIABILITIES			
Payables	13	-	(13)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**-**	**(13)**
Net asset value attributable to redeemable participating shareholders at the end of the financial period	10	**-**	**30,924**

* The Fund closed on 23 February 2017.

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

iShares € Corp Bond BB-B UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial period from 11 January 2016 to 30 June 2016 €'000
Bond interest income	762	636
Securities lending income	1	-
	763	**636**

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

	Financial year ended 30 June 2017 €'000	Financial period from 11 January 2016 to 30 June 2016 €'000
Net gains on investments in securities held at fair value through profit or loss	969	362
	969	**362**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial period from 11 January 2016 to 30 June 2016 €'000
Management fees	(94)	(73)
	(94)	**(73)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year/period and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year/period were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial period from 11 January 2016 to 30 June 2016 €'000
July	572	-
January	491	-
	1,063	**-**
Equalisation income	(11)	-
Equalisation expense	124	-
	1,176	**-**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

iShares € Corp Bond BB-B UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial period from 11 January 2016 to 30 June 2016 €'000
Bank interest	(2)	(1)
	(2)	**(1)**

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial year ended 30 June 2017 and the financial period ended 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial period from 11 January 2016 to 30 June 2016 €'000
Transaction costs	(6)	-

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year/period	6,000,000	-
Issued during financial year/period	107,200	6,000,000
Redeemed during financial year/period	(6,107,200)	-
Balance at the end of financial year/period	**-**	**6,000,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	-
As at 30 June 2016	30,924

	No. of Shares
Shares in issue	
As at 30 June 2017	-
As at 30 June 2016	6,000,000

	€
Net asset value per share	
As at 30 June 2017	-
As at 30 June 2016	5.15

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Sale of securities awaiting settlement	-	491
	-	**491**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	-	30,034
	-	**30,034**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Payable for fund shares repurchased	-	(13)
Interest payable	-	-
Management fees payable	-	-
	-	**(13)**

iShares € Corp Bond BB-B UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
425,000	Wind Acquisition Finance SA FRN 15/07/2020	427
400,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019	416
375,000	Altice Luxembourg SA 7.25% 15/05/2022	400
350,000	Royal Bank of Scotland Plc 6.93% 09/04/2018	376
300,000	UniCredit SpA 6.95% 31/10/2022	344
300,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	329
300,000	Casino Guichard Perrachon SA 4.5% 07/03/2024	328
300,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	312
300,000	Schaeffler Finance BV 3.5% 15/05/2022	309
300,000	Gaz Capital SA 3.755% 15/03/2017	301
250,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	298
275,000	SFR Group SA 5.63% 15/05/2024	289
250,000	Peugeot SA 7.38% 06/03/2018	270
250,000	International Game Technology Plc 4.13% 15/02/2020	267
250,000	Thyssenkrupp AG 4% 27/08/2018	265
250,000	Unitymedia Hessen GmbH & Co KG 4% 15/01/2025	264
250,000	GBP Eurobond Finance Plc 3.755% 01/07/2019	263
250,000	Thomas Cook Finance Plc 6.75% 15/06/2021	260
250,000	Petrobras Global Finance BV 4.88% 07/03/2018	253
250,000	Banca Monte dei Paschi di Siena SpA 3.63% 01/04/2019	239

Holding	Investments	Cost €'000
Purchases		
200,000	Schumann SpA 7% 31/07/2023	206
175,000	Synlab Bondco Plc FRN 01/07/2022	175
100,000	Ziggo Bond Co BV 7.13% 15/05/2024	114
100,000	Ball Corp 4.38% 15/12/2023	113
100,000	International Game Technology Plc 4.75% 05/03/2020	111
100,000	UniCredit SpA 6.95% 31/10/2022	110
100,000	Fiat Chrysler Finance Europe 7.38% 09/07/2018	110
100,000	Outokumpu Oyj 7.25% 16/06/2021	109
100,000	Verallia Packaging SASU 5.13% 01/08/2022	108
100,000	Barry Callebaut Services NV 2.38% 24/05/2024	107
100,000	Gazprom OAO Via Gaz Capital SA 4.36% 21/03/2025	107
100,000	Telecom Italia SpA 3.25% 16/01/2023	105
100,000	Axalta Coating Systems LLC 4.25% 15/08/2024	105
100,000	Bulgarian Energy Holding EAD 4.88% 02/08/2021	105
100,000	SFR Group SA 5.38% 15/05/2022	104
100,000	Hoist Kredit AB 3.13% 09/12/2019	104
100,000	Spectrum Brands Inc 4% 01/10/2026	103
100,000	Groupama SA 6% 23/01/2027	103
100,000	Thyssenkrupp AG 1.75% 25/11/2020	103
100,000	Stora Enso Oyj 2.13% 16/06/2023	103
100,000	NH Hotel Group SA 3.75% 01/10/2023	103
100,000	WMG Acquisition Corp 4.13% 01/11/2024	103
100,000	Gestamp Funding Luxembourg SA 3.5% 15/05/2023	103
100,000	Mobilux Finance SAS 5.5% 15/11/2024	103
100,000	Thomas Cook Finance Plc 6.75% 15/06/2021	103
100,000	CNH Industrial Finance Europe SA 2.88% 27/09/2021	102
100,000	Fnac Darty SA 3.25% 30/09/2023	102
100,000	Wind Acquisition Finance SA 4% 15/07/2020	102
100,000	Autodis SA FRN 01/05/2022	102
100,000	HeidelbergCement AG 2.25% 30/03/2023	102
100,000	Faurecia 3.13% 15/06/2022	102
100,000	Hanesbrands Finance Luxembourg SCA 3.5% 15/06/2024	101
100,000	Snaitech SpA FRN 07/11/2021	101
100,000	Titan Global Finance Plc 3.5% 17/06/2021	101
100,000	Smurfit Kappa Acquisitions Unltd Co 2.38% 01/02/2024	101
100,000	Boparan Finance Plc 4.38% 15/07/2021	100
100,000	Quintiles IMS Inc 3.5% 15/10/2024	100
100,000	Saipem Finance International BV 3% 08/03/2021	100
100,000	Thomas Cook Group Plc 6.25% 15/06/2022	100
100,000	OI European Group BV 3.13% 15/11/2024	100
100,000	Adient Global Holdings Ltd 3.5% 15/08/2024	100
100,000	INEOS Group Holdings SA 5.38% 01/08/2024	100
100,000	Crown European Holdings SA 2.63% 30/09/2024	100

iShares € Corp Bond BB-B UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the financial year ended 30 June 2017

Holding	Investments	Cost €'000
Purchases		
100,000	Lecta SA 6.5% 01/08/2023	100
100,000	Eircom Finance DAC 4.5% 31/05/2022	100
100,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	100
100,000	Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019	100
100,000	Altice Luxembourg SA 6.25% 15/02/2025	99
100,000	Cellnex Telecom SA 2.38% 16/01/2024	99
100,000	CEMEX Finance LLC 4.63% 15/06/2024	99
100,000	Banca Monte dei Paschi di Siena SpA 3.63% 01/04/2019	98

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares € Corp Bond BBB-BB UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	9,543	5,614
Net gains on financial assets/liabilities at fair value through profit or loss	3	6,301	7,335
Total gains		**15,844**	**12,949**
Operating expenses	4	(1,354)	(756)
Net operating profit		**14,490**	**12,193**
Finance costs:			
Distributions to redeemable participating shareholders	6	(8,168)	(1,069)
Interest expense	7	(13)	(10)
Total finance costs		**(8,181)**	**(1,079)**
Net profit for the financial year		**6,309**	**11,114**
Increase in net assets attributable to redeemable participating shareholders from operations		**6,309**	**11,114**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	497,169	244,187
Increase in net assets attributable to redeemable participating shareholders from operations	6,309	11,114
Share transactions:		
Proceeds from issue of redeemable participating shares	168,106	329,320
Payments on redemption of redeemable participating shares	(160,161)	(87,452)
Increase in net assets resulting from share transactions	**7,945**	**241,868**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**511,423**	**497,169**

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

iShares € Corp Bond BBB-BB UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		273	257
Cash equivalents		2,746	4,825
Margin cash account		6	-
Receivables	11	6,289	7,014
Financial assets at fair value through profit or loss	12	503,433	485,430
Total current assets		**512,747**	**497,526**
CURRENT LIABILITIES			
Payables	13	(1,324)	(357)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,324)**	**(357)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**511,423**	**497,169**

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

iShares € Corp Bond BBB-BB UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income	9,410	5,579
Securities lending income	133	35
	9,543	**5,614**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net gains on investments in securities held at fair value through profit or loss	6,282	7,332
Net gains on futures contracts	20	3
Net losses on foreign currency transactions	(1)	-
	6,301	**7,335**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(1,354)	(756)
	(1,354)	**(756)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.25	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 year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	4,099	
January	4,107	2,256
	8,206	**2,256**
Equalisation income	(773)	(1,380)
Equalisation expense	735	193
	8,168	**1,069**

iShares € Corp Bond BBB-BB UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(13)	(10)
	(13)	**(10)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(1)	(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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	99,056,200	50,082,000
Issued during financial year	33,203,908	67,026,791
Redeemed during financial year	(31,850,000)	(18,052,591)
Balance at the end of financial year	**100,410,108**	**99,056,200**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	511,423
As at 30 June 2016	497,169
As at 30 June 2015	244,187

	No. of Shares
Shares in issue	
As at 30 June 2017	100,410,108
As at 30 June 2016	99,056,200
As at 30 June 2015	50,082,000

	€
Net asset value per share	
As at 30 June 2017	5.09
As at 30 June 2016	5.02
As at 30 June 2015	4.88

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Sale of securities awaiting settlement	-	99
Securities lending income receivable	11	6
Interest income receivable	6,278	6,909
	6,289	7,014

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	503,413	485,430
Unrealised gains on futures contracts	20	-
	503,433	**485,430**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(1,220)	(250)
Interest payable*	-	(6)
Management fees payable	(104)	(101)
	(1,324)	**(357)**

* Amounts which are less than $500 are rounded to zero.

iShares € Corp Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 97.64%)		
	Bonds (30 June 2016: 97.64%)		
	Australia (30 June 2016: 1.24%)		
	Corporate bonds: BBB+ rating		
200,000	Aurizon Network Pty Ltd 2% 18/09/2024	206	0.04
100,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	110	0.02
500,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	551	0.11
400,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	466	0.09
300,000	Brambles Finance Ltd 2.375% 12/06/2024	322	0.07
100,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	104	0.02
400,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	416	0.08
200,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	213	0.04
	Corporate bonds: BBB rating		
300,000	Amcor Ltd 4.625% 16/04/2019	323	0.06
350,000	APT Pipelines Ltd 1.375% 22/03/2022	358	0.07
225,000	APT Pipelines Ltd 2% 22/03/2027	227	0.05
500,000	Commonwealth Bank of Australia 2% 22/04/2027	513	0.10
300,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	328	0.06
	Corporate bonds: BBB- rating		
350,000	Origin Energy Finance Ltd 2.5% 23/10/2020	371	0.07
300,000	Origin Energy Finance Ltd 2.875% 11/10/2019	317	0.06
200,000	Origin Energy Finance Ltd 3.5% 04/10/2021	223	0.05
	Total Australia	**5,048**	**0.99**
	Austria (30 June 2016: 1.73%)		
	Corporate bonds: BBB+ rating		
200,000	OMV AG 0.6% 19/11/2018	202	0.04
500,000	OMV AG 1.75% 25/11/2019	519	0.10
200,000	OMV AG 2.625% 27/09/2022	220	0.04
500,000	OMV AG 3.5% 27/09/2027	598	0.12
300,000	OMV AG 4.25% 12/10/2021	348	0.07
200,000	Raiffeisen Bank International AG 1.875% 08/11/2018	205	0.04
200,000	Raiffeisen Bank International AG 2.75% 10/07/2017	200	0.04
	Corporate bonds: BBB rating		
200,000	Erste Group Bank AG 7.125% 10/10/2022	258	0.05
225,000	Novomatic AG 1.625% 20/09/2023	229	0.05
232,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	258	0.05
350,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	405	0.08
	Austria (30 June 2016: 1.73%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	UniCredit Bank Austria AG 2.5% 27/05/2019	312	0.06
200,000	UNIQA Insurance Group AG 6% 27/07/2046	238	0.05
200,000	Verbund AG 1.5% 20/11/2024	207	0.04
300,000	Verbund AG 4.75% 16/07/2019	328	0.06
	Corporate bonds: BBB- rating		
200,000	OMV AG 5.25% *	223	0.04
250,000	OMV AG 6.25% *	290	0.06
400,000	Raiffeisen Bank International AG 4.5% 21/02/2025	421	0.08
300,000	Raiffeisen Bank International AG 6% 16/10/2023	350	0.07
100,000	Raiffeisen Bank International AG 6.625% 18/05/2021	117	0.02
	Corporate bonds: BB+ rating		
100,000	Wienerberger AG 4% 17/04/2020	109	0.02
	Corporate bonds: BB rating		
200,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 27/11/2023	223	0.05
200,000	Sappi Papier Holding GmbH 3.375% 01/04/2022	205	0.04
200,000	Sappi Papier Holding GmbH 4% 01/04/2023	210	0.04
	Total Austria	**6,675**	**1.31**
	Belgium (30 June 2016: 0.92%)		
	Corporate bonds: A- rating		
1,000,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	1,020	0.20
600,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	582	0.11
1,000,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	1,046	0.20
1,200,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	1,254	0.24
1,000,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	1,066	0.21
400,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	449	0.09
1,300,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	1,380	0.27
800,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024	912	0.18
500,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033^	579	0.11
1,500,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	1,714	0.34
	Corporate bonds: BBB+ rating		
450,000	BNP Paribas Fortis SA 5.757% 04/10/2017	456	0.09
300,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	326	0.06
200,000	Elia System Operator SA/NV 1.375% 27/05/2024	205	0.04

iShares € Corp Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Belgium (30 June 2016: 0.92%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	Elia System Operator SA/NV 3.25% 04/04/2028	236	0.05
300,000	Elia System Operator SA/NV 5.25% 13/05/2019	329	0.06
	Corporate bonds: BBB rating		
300,000	Solvay SA 1.625% 02/12/2022^	313	0.06
300,000	Solvay SA 2.75% 02/12/2027	332	0.07
	Corporate bonds: BBB- rating		
400,000	Argenta Spaarbank NV 3.875% 24/05/2026	431	0.09
200,000	Belfius Bank SA/NV 3.125% 11/05/2026	210	0.04
400,000	KBC Group NV 1.875% 11/03/2027	407	0.08
400,000	KBC Group NV 2.375% 25/11/2024	417	0.08
	Corporate bonds: BB+ rating		
325,000	Barry Callebaut Services NV 2.375% 24/05/2024	340	0.07
100,000	Barry Callebaut Services NV 5.625% 15/06/2021	119	0.02
	Corporate bonds: BB rating		
100,000	Ontex Group NV 4.75% 15/11/2021	104	0.02
	Total Belgium	**14,227**	**2.78**
	Bermuda (30 June 2016: 0.04%)		
	Corporate bonds: BBB+ rating		
200,000	Bacardi Ltd 2.75% 03/07/2023	221	0.04
	Total Bermuda	**221**	**0.04**
	Brazil (30 June 2016: 0.38%)		
	Corporate bonds: BBB rating		
300,000	BRF SA 2.75% 03/06/2022^	302	0.06
	Corporate bonds: BBB- rating		
400,000	Vale SA 3.75% 10/01/2023^	424	0.08
	Corporate bonds: BB+/*- rating		
250,000	Votorantim Cimentos SA 3.5% 13/07/2022	253	0.05
	Corporate bonds: BB/*- rating		
443,000	Banco do Brasil SA 3.75% 25/07/2018	455	0.09
	Total Brazil	**1,434**	**0.28**
	British Virgin Islands (30 June 2016: 0.11%)		
	Corporate bonds: BBB+ rating		
150,000	Talent Yield Euro Ltd 1.435% 07/05/2020	151	0.03
200,000	Talent Yield European Ltd 1.3% 21/04/2022	198	0.04
	Corporate bonds: BBB rating		
450,000	Global Switch Holdings Ltd 1.5% 31/01/2024	451	0.09
150,000	Global Switch Holdings Ltd 2.25% 31/05/2027	151	0.03
	Total British Virgin Islands	**951**	**0.19**
	Bulgaria (30 June 2016: 0.05%)		
	Corporate bonds: BB rating		
250,000	Bulgarian Energy Holding EAD 4.875% 02/08/2021	270	0.05
	Corporate bonds: BB- rating		
250,000	Bulgarian Energy Holding EAD 4.25% 07/11/2018	260	0.05
	Total Bulgaria	**530**	**0.10**
	Canada (30 June 2016: 0.11%)		
	Corporate bonds: BBB rating		
350,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026	355	0.07
	Total Canada	**355**	**0.07**
	Cayman Islands (30 June 2016: 0.22%)		
	Corporate bonds: BBB+ rating		
400,000	China Overseas Land International Cayman Ltd 1.75% 15/07/2019	408	0.08
	Corporate bonds: BBB rating		
100,000	XLIT Ltd 3.25% 29/06/2047	99	0.02
	Total Cayman Islands	**507**	**0.10**
	Curacao (30 June 2016: 0.06%)		
	Corporate bonds: BBB rating		
500,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	524	0.10
	Total Curacao	**524**	**0.10**
	Cyprus (30 June 2016: 0.08%)		
	Czech Republic (30 June 2016: 0.02%)		
	Denmark (30 June 2016: 1.64%)		
	Corporate bonds: BBB+ rating		
300,000	Danica Pension Livsforsikrings AB 4.375% 29/09/2045	339	0.07
300,000	Danske Bank A/S 2.75% 19/05/2026^	320	0.06
400,000	Danske Bank A/S 3.875% 04/10/2023	417	0.08
300,000	DONG Energy A/S 2.625% 19/09/2022	330	0.07
	Corporate bonds: BBB rating		
500,000	AP Moller - Maersk A/S 1.75% 18/03/2021	521	0.10
650,000	AP Moller - Maersk A/S 3.375% 28/08/2019	694	0.14
300,000	Carlsberg Breweries A/S 2.5% 28/05/2024	326	0.06
550,000	Carlsberg Breweries A/S 2.625% 03/07/2019	576	0.11
400,000	Carlsberg Breweries A/S 2.625% 15/11/2022	438	0.09
300,000	Carlsberg Breweries A/S 3.375% 13/10/2017	303	0.06
225,000	Danfoss A/S 1.375% 23/02/2022	232	0.04
300,000	ISS Global A/S 1.125% 09/01/2020	306	0.06
331,000	ISS Global A/S 1.125% 07/01/2021	338	0.07
100,000	ISS Global A/S 2.125% 02/12/2024	106	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Denmark (30 June 2016: 1.64%) (cont)		
	Corporate bonds: BBB rating (cont)		
350,000	Nykredit Realkredit A/S 2.75% 17/11/2027	367	0.07
	Corporate bonds: BBB- rating		
400,000	TDC A/S 1.75% 27/02/2027	397	0.08
250,000	TDC A/S 3.75% 02/03/2022	280	0.05
200,000	TDC A/S 4.375% 23/02/2018	206	0.04
	Corporate bonds: BB+ rating		
350,000	DONG Energy A/S 3% 06/11/3015	365	0.07
200,000	DONG Energy A/S 4.875% 08/07/3013	208	0.04
250,000	DONG Energy A/S 6.25% 26/06/3013	297	0.06
	Total Denmark	**7,366**	**1.44**
	Finland (30 June 2016: 0.95%)		
	Corporate bonds: A- rating		
275,000	Sampo Oyj 1% 18/09/2023	273	0.05
	Corporate bonds: BBB+ rating		
450,000	CRH Finland Services Oyj 2.75% 15/10/2020	483	0.09
550,000	Fortum Oyj 2.25% 06/09/2022	589	0.12
300,000	Fortum Oyj 4% 24/05/2021	340	0.07
250,000	Fortum Oyj 6% 20/03/2019	275	0.05
350,000	Sampo Oyj 1.125% 24/05/2019	357	0.07
200,000	Sampo Oyj 1.5% 16/09/2021	207	0.04
	Corporate bonds: BBB rating		
300,000	Citycon Oyj 3.75% 24/06/2020	329	0.07
250,000	Elenia Finance Oyj 2.875% 17/12/2020	269	0.05
200,000	Kojamo Oyj 1.5% 19/06/2024	198	0.04
	Corporate bonds: BBB- rating		
300,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	320	0.06
	Corporate bonds: BB+ rating		
225,000	Nokia Oyj 1% 15/03/2021	226	0.04
375,000	Nokia Oyj 2% 15/03/2024	382	0.08
250,000	Teollisuuden Voima Oyj 2.125% 04/02/2025	246	0.05
100,000	Teollisuuden Voima Oyj 2.5% 17/03/2021	105	0.02
300,000	Teollisuuden Voima Oyj 2.625% 13/01/2023	310	0.06
	Corporate bonds: BB rating		
175,000	Stora Enso Oyj 2.125% 16/06/2023^	180	0.04
100,000	Stora Enso Oyj 2.5% 07/06/2027	100	0.02
250,000	Stora Enso Oyj 5.5% 07/03/2019	272	0.05
	Total Finland	**5,461**	**1.07**
	France (30 June 2016: 18.36%)		
	Corporate bonds: A- rating		
300,000	APRR SA 1.125% 15/01/2021	308	0.06
500,000	APRR SA 1.125% 09/01/2026	498	0.10
200,000	APRR SA 1.25% 06/01/2027^	199	0.04
	France (30 June 2016: 18.36%) (cont)		
	Corporate bonds: A- rating (cont)		
300,000	APRR SA 1.5% 15/01/2024	312	0.06
200,000	APRR SA 1.875% 15/01/2025	212	0.04
200,000	APRR SA 1.875% 06/01/2031	205	0.04
200,000	APRR SA 2.25% 16/01/2020	210	0.04
100,000	APRR SA 4.875% 21/01/2019	107	0.02
300,000	APRR SA 5.125% 18/01/2018	308	0.06
300,000	Sodexo SA 0.75% 14/04/2027	285	0.06
350,000	Sodexo SA 1.75% 24/01/2022	369	0.07
200,000	Sodexo SA 2.5% 24/06/2026	223	0.04
	Corporate bonds: BBB+ rating		
200,000	Auchan Holding SA 0.625% 07/02/2022	200	0.04
300,000	Auchan Holding SA 1.75% 23/04/2021	316	0.06
300,000	Auchan Holding SA 2.25% 06/04/2023	324	0.06
500,000	Auchan Holding SA 2.375% 12/12/2022	543	0.11
200,000	Auchan Holding SA 3.625% 19/10/2018	209	0.04
350,000	Auchan Holding SA 6% 15/04/2019	387	0.08
600,000	AXA SA 3.375% 06/07/2047	637	0.12
600,000	AXA SA 3.875% *	651	0.13
200,000	AXA SA 3.941% *	217	0.04
600,000	AXA SA 5.125% 04/07/2043	711	0.14
550,000	AXA SA 5.25% 16/04/2040	615	0.12
300,000	BNP Paribas SA 2.25% 11/01/2027	303	0.06
700,000	BNP Paribas SA 2.375% 17/02/2025	725	0.14
350,000	BNP Paribas SA 2.625% 14/10/2027	369	0.07
400,000	BNP Paribas SA 2.75% 27/01/2026	422	0.08
450,000	BNP Paribas SA 2.875% 20/03/2026	477	0.09
425,000	BNP Paribas SA 2.875% 01/10/2026	451	0.09
850,000	BNP Paribas SA 5.431% 07/09/2017	858	0.17
200,000	Bouygues SA 3.625% 16/01/2023	231	0.05
600,000	Bouygues SA 3.641% 29/10/2019	648	0.13
250,000	Bouygues SA 4% 12/02/2018	256	0.05
650,000	Bouygues SA 4.25% 22/07/2020	729	0.14
400,000	Bouygues SA 4.5% 09/02/2022	473	0.09
400,000	BPCE SA 1.125% 18/01/2023	405	0.08
325,000	Carrefour SA 0.75% 26/04/2024	321	0.06
400,000	Carrefour SA 1.25% 03/06/2025	404	0.08
600,000	Carrefour SA 1.75% 22/05/2019	618	0.12
350,000	Carrefour SA 1.75% 15/07/2022	369	0.07
300,000	Carrefour SA 1.875% 19/12/2017	303	0.06
600,000	Carrefour SA 3.875% 25/04/2021	680	0.13
350,000	Carrefour SA 4% 09/04/2020	386	0.08
400,000	CNP Assurances 1.875% 20/10/2022	417	0.08
200,000	CNP Assurances 4% *	213	0.04
300,000	CNP Assurances 4.25% 05/06/2045	331	0.07
300,000	CNP Assurances 4.5% 10/06/2047	333	0.07
500,000	CNP Assurances 6% 14/09/2040	576	0.11
200,000	CNP Assurances 6.875% 30/09/2041	245	0.05
200,000	Coentreprise de Transport d'Electricite SA 0.875% 29/09/2024	198	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	France (30 June 2016: 18.36%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
700,000	Credit Agricole SA 1.875% 20/12/2026	714	0.14
100,000	Danone SA 0.167% 03/11/2020	100	0.02
600,000	Danone SA 0.424% 03/11/2022	595	0.12
600,000	Danone SA 0.709% 03/11/2024	593	0.12
200,000	Danone SA 1.125% 14/01/2025	203	0.04
600,000	Danone SA 1.208% 03/11/2028	589	0.12
500,000	Danone SA 1.25% 06/06/2018	506	0.10
400,000	Danone SA 1.25% 30/05/2024	412	0.08
300,000	Danone SA 1.375% 10/06/2019	308	0.06
900,000	Danone SA 2.25% 15/11/2021	969	0.19
100,000	Danone SA 2.6% 28/06/2023	111	0.02
250,000	Danone SA 3.6% 23/11/2020	278	0.05
300,000	Gecina SA 1% 30/01/2029	276	0.05
100,000	Gecina SA 1.5% 20/01/2025	102	0.02
300,000	Gecina SA 2% 17/06/2024	317	0.06
100,000	Gecina SA 2% 30/06/2032	99	0.02
200,000	ICADE 1.125% 17/11/2025	195	0.04
400,000	ICADE 1.75% 10/06/2026	408	0.08
100,000	ICADE 1.875% 14/09/2022	106	0.02
100,000	mFinance France SA 1.398% 26/09/2020	102	0.02
400,000	mFinance France SA 2% 26/11/2021^	422	0.08
300,000	mFinance France SA 2.375% 01/04/2019	311	0.06
300,000	Orange SA 0.75% 11/09/2023	300	0.06
100,000	Orange SA 0.875% 03/02/2027	97	0.02
300,000	Orange SA 1% 12/05/2025	300	0.06
400,000	Orange SA 1.5% 09/09/2027^	409	0.08
400,000	Orange SA 1.875% 02/10/2019	415	0.08
300,000	Orange SA 2.5% 01/03/2023	330	0.06
500,000	Orange SA 3% 15/06/2022	560	0.11
600,000	Orange SA 3.125% 09/01/2024	687	0.13
500,000	Orange SA 3.375% 16/09/2022^	571	0.11
350,000	Orange SA 3.875% 09/04/2020	386	0.08
400,000	Orange SA 3.875% 14/01/2021	450	0.09
400,000	Orange SA 4.125% 23/01/2019	425	0.08
850,000	Orange SA 5.625% 22/05/2018	893	0.17
550,000	Orange SA 8.125% 28/01/2033	1,012	0.20
100,000	PSA Banque France SA 0.5% 17/01/2020	100	0.02
500,000	Publicis Groupe SA 1.125% 16/12/2021^	513	0.10
300,000	Publicis Groupe SA 1.625% 16/12/2024	311	0.06
200,000	Sanef SA 1.875% 16/03/2026	210	0.04
500,000	Societe Generale SA 1% 01/04/2022	506	0.10
	Corporate bonds: BBB rating		
300,000	ALD SA 0.75% 26/01/2018	301	0.06
300,000	Alstom SA 4.5% 18/03/2020	334	0.07
400,000	Arkema SA 1.5% 20/01/2025	411	0.08

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 18.36%) (cont)		
	Corporate bonds: BBB rating (cont)		
400,000	Arkema SA 1.5% 20/04/2027	400	0.08
400,000	BNP Paribas Cardif SA 4.032% *	427	0.08
600,000	BPCE SA 2.75% 08/07/2026	631	0.12
200,000	BPCE SA 2.75% 30/11/2027	211	0.04
400,000	BPCE SA 2.875% 22/04/2026^	423	0.08
400,000	BPCE SA 4.625% 18/07/2023^	472	0.09
450,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	460	0.09
200,000	Capgemini SE 0.5% 09/11/2021	199	0.04
800,000	Capgemini SE 1.75% 01/07/2020	830	0.16
300,000	Capgemini SE 2.5% 01/07/2023	325	0.06
200,000	Carmila SAS 2.375% 18/09/2023	212	0.04
300,000	Carmila SAS 2.375% 16/09/2024	315	0.06
300,000	Cie de Saint-Gobain 0% 27/03/2020	299	0.06
200,000	Cie de Saint-Gobain 1% 17/03/2025	198	0.04
400,000	Cie de Saint-Gobain 3.625% 15/06/2021	450	0.09
200,000	Cie de Saint-Gobain 3.625% 28/03/2022	229	0.05
400,000	Cie de Saint-Gobain 4% 08/10/2018	420	0.08
650,000	Cie de Saint-Gobain 4.5% 30/09/2019	713	0.14
800,000	Credit Agricole SA 2.625% 17/03/2027^	835	0.16
300,000	Credit Agricole SA 3.9% 19/04/2021	338	0.07
350,000	Credit Agricole SA 5.875% 11/06/2019	388	0.08
950,000	Credit Agricole SA 5.971% 01/02/2018	982	0.19
400,000	Credit Mutuel Arkea SA 3.25% 01/06/2026	429	0.08
100,000	Credit Mutuel Arkea SA 3.5% 09/02/2029	106	0.02
200,000	Edenred 1.375% 10/03/2025^	198	0.04
300,000	Edenred 1.875% 30/03/2027	301	0.06
200,000	Edenred 3.625% 06/10/2017	202	0.04
700,000	Engie SA 3% *	727	0.14
300,000	Engie SA 3.875% *	323	0.06
300,000	Engie SA 3.875% *	310	0.06
300,000	Engie SA 4.75% *	336	0.07
400,000	Eutelsat SA 1.125% 23/06/2021^	407	0.08
400,000	Eutelsat SA 2.625% 13/01/2020^	421	0.08
400,000	Fonciere Des Regions 1.5% 21/06/2027	390	0.08
300,000	Fonciere Des Regions 1.875% 20/05/2026	308	0.06
200,000	Imerys SA 1.5% 15/01/2027	199	0.04
100,000	Imerys SA 2% 10/12/2024	106	0.02
200,000	Infra Park SAS 1.25% 16/10/2020	205	0.04
300,000	Infra Park SAS 2.125% 16/04/2025	318	0.06
500,000	JCDecaux SA 1% 01/06/2023^	503	0.10
300,000	Kering 0.875% 28/03/2022^	305	0.06
200,000	Kering 1.25% 10/05/2026	201	0.04
200,000	Kering 1.875% 08/10/2018	205	0.04
300,000	Kering 2.5% 15/07/2020	321	0.06
300,000	Kering 2.75% 08/04/2024	340	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	France (30 June 2016: 18.36%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Kering 3.125% 23/04/2019	317	0.06
350,000	La Mondiale SAM 5.05% *	389	0.08
300,000	Mercialys SA 1.787% 31/03/2023^	309	0.06
200,000	RCI Banque SA 0.375% 10/07/2019	201	0.04
257,000	RCI Banque SA 0.5% 15/09/2023	249	0.05
500,000	RCI Banque SA 0.625% 04/03/2020	506	0.10
400,000	RCI Banque SA 0.625% 10/11/2021^	399	0.08
500,000	RCI Banque SA 0.75% 12/01/2022^	499	0.10
200,000	RCI Banque SA 1% 17/05/2023	200	0.04
350,000	RCI Banque SA 1.125% 30/09/2019	358	0.07
400,000	RCI Banque SA 1.25% 08/06/2022	409	0.08
400,000	RCI Banque SA 1.375% 17/11/2020	414	0.08
400,000	RCI Banque SA 1.375% 08/03/2024^	404	0.08
275,000	RCI Banque SA 1.625% 11/04/2025	278	0.06
250,000	RCI Banque SA 2.25% 29/03/2021	266	0.05
200,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	209	0.04
200,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	213	0.04
200,000	Societe Generale SA 6.125% 20/08/2018	214	0.04
400,000	Sogecap SA 4.125% *	428	0.08
300,000	Suez 2.5% *	309	0.06
200,000	Suez 2.875% *	205	0.04
200,000	Suez 3% *	210	0.04
500,000	Transport et Infrastructures Gaz France SA 2.2% 05/08/2025	531	0.10
100,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	114	0.02
200,000	Valeo SA 0.625% 11/01/2023	199	0.04
300,000	Valeo SA 1.625% 18/03/2026^	308	0.06
200,000	Valeo SA 3.25% 22/01/2024	230	0.05
300,000	Veolia Environnement SA 0.927% 04/01/2029	279	0.06
600,000	Veolia Environnement SA 1.496% 30/11/2026	612	0.12
200,000	Veolia Environnement SA 1.59% 10/01/2028	203	0.04
350,000	Veolia Environnement SA 4.247% 06/01/2021	397	0.08
500,000	Veolia Environnement SA 4.625% 30/03/2027	651	0.13
300,000	Veolia Environnement SA 5.125% 24/05/2022	365	0.07
300,000	Veolia Environnement SA 6.125% 25/11/2033	477	0.09
400,000	Vivendi SA 0.75% 26/05/2021	404	0.08
200,000	Vivendi SA 1.125% 24/11/2023	202	0.04
400,000	Vivendi SA 1.875% 26/05/2026^	416	0.08
200,000	Vivendi SA 4.875% 02/12/2019	223	0.04
300,000	WPP Finance SA 2.25% 22/09/2026	319	0.06

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 18.36%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Accor SA 2.375% 17/09/2023	322	0.06
500,000	Accor SA 2.625% 05/02/2021	537	0.11
200,000	BNP Paribas SA 7.781% *	215	0.04
400,000	Credit Agricole Assurances SA 4.25% *	427	0.08
300,000	Credit Agricole Assurances SA 4.5% *	323	0.06
500,000	Credit Agricole Assurances SA 4.75% 27/09/2048^	556	0.11
300,000	Groupama SA 6% 23/01/2027	355	0.07
400,000	Groupama SA 6.375% *	446	0.09
200,000	Groupama SA 7.875% 27/10/2039	229	0.05
200,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	214	0.04
750,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	890	0.17
100,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	104	0.02
200,000	Italcementi Finance SA 5.375% 19/03/2020	226	0.05
300,000	Italcementi Finance SA 6.125% 21/02/2018^	311	0.06
500,000	La Banque Postale SA 2.75% 23/04/2026	523	0.10
400,000	La Banque Postale SA 2.75% 19/11/2027	420	0.08
200,000	La Banque Postale SA 3% 09/06/2028	214	0.04
200,000	La Banque Postale SA 4.375% 30/11/2020^	226	0.05
600,000	Orange SA 4% *^	651	0.13
250,000	Orange SA 4.25% *	268	0.05
650,000	Orange SA 5% *	727	0.14
450,000	Orange SA 5.25% *	513	0.10
200,000	Pernod Ricard SA 1.5% 18/05/2026	204	0.04
300,000	Pernod Ricard SA 1.875% 28/09/2023	319	0.06
400,000	Pernod Ricard SA 2% 22/06/2020	421	0.08
200,000	Pernod Ricard SA 2.125% 27/09/2024	215	0.04
125,000	Renault SA 1% 08/03/2023	125	0.03
300,000	Renault SA 3.125% 05/03/2021	328	0.07
550,000	Renault SA 3.625% 19/09/2018	574	0.11
300,000	Societe Generale SA 2.5% 16/09/2026	313	0.06
700,000	Societe Generale SA 2.625% 27/02/2025	734	0.14
200,000	TDF Infrastructure SAS 2.5% 07/04/2026	208	0.04
400,000	TDF Infrastructure SAS 2.875% 19/10/2022	435	0.09
400,000	Teleperformance 1.5% 03/04/2024	400	0.08
300,000	Wendel SA 2.5% 09/02/2027	311	0.06
200,000	Wendel SA 2.75% 02/10/2024	218	0.04
	Corporate bonds: BB+ rating		
300,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	303	0.06
300,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	315	0.06

iShares € Corp Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	France (30 June 2016: 18.36%) (cont)		
	Corporate bonds: BB+ rating (cont)		
300,000	Casino Guichard Perrachon SA 4.048% 05/08/2026	323	0.06
600,000	Casino Guichard Perrachon SA 4.407% 06/08/2019	652	0.13
300,000	Casino Guichard Perrachon SA 4.498% 07/03/2024	336	0.07
300,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	339	0.07
200,000	Casino Guichard Perrachon SA 5.244% 09/03/2020	226	0.04
50,000	Casino Guichard Perrachon SA 5.731% 12/11/2018	54	0.01
200,000	Casino Guichard Perrachon SA 5.976% 26/05/2021	236	0.05
450,000	Societe Generale SA 9.375% *	531	0.10
400,000	Solvay Finance SA 4.199% *	423	0.08
200,000	Solvay Finance SA 5.425% *	229	0.04
400,000	SPCM SA 2.875% 15/06/2023	406	0.08
	Corporate bonds: BB rating		
325,000	Crown European Holdings SA 2.625% 30/09/2024	327	0.06
225,000	Crown European Holdings SA 3.375% 15/05/2025	233	0.05
300,000	Crown European Holdings SA 4% 15/07/2022	335	0.07
500,000	Electricite de France SA 4.125% *	527	0.10
500,000	Electricite de France SA 4.25% *	530	0.10
500,000	Electricite de France SA 5% *	535	0.11
500,000	Electricite de France SA 5.375% *	552	0.11
400,000	Elis SA 3% 30/04/2022	410	0.08
400,000	Fnac Darty SA 3.25% 30/09/2023	417	0.08
200,000	Nexans SA 3.25% 26/05/2021^	216	0.04
425,000	Peugeot SA 2% 23/03/2024	430	0.09
200,000	Peugeot SA 2.375% 14/04/2023	210	0.04
100,000	Peugeot SA 5.625% 11/07/2017	100	0.02
200,000	Peugeot SA 6.5% 18/01/2019	219	0.04
200,000	Peugeot SA 7.375% 06/03/2018	210	0.04
300,000	SPIE SA 3.125% 22/03/2024	313	0.06
400,000	Tereos Finance Groupe I SA 4.125% 16/06/2023	406	0.08
	Corporate bonds: BB- rating		
300,000	Faurecia 3.125% 15/06/2022	310	0.06
400,000	Faurecia 3.625% 15/06/2023	419	0.09
150,000	Loxam SAS 3.5% 15/04/2022	156	0.03
100,000	Loxam SAS 3.5% 03/05/2023	103	0.02
100,000	Loxam SAS 4.25% 15/04/2024	106	0.02
100,000	Loxam SAS 4.875% 23/07/2021	102	0.02
150,000	Rexel SA 2.625% 15/06/2024	152	0.03
200,000	Rexel SA 3.25% 15/06/2022	207	0.04
300,000	Rexel SA 3.5% 15/06/2023	313	0.06
	Total France	**92,571**	**18.10**

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 7.99%)		
	Corporate bonds: A- rating		
350,000	Deutsche Post AG 0.375% 01/04/2021	352	0.07
400,000	Deutsche Post AG 1.25% 01/04/2026	408	0.08
400,000	Deutsche Post AG 1.5% 09/10/2018	408	0.08
200,000	Deutsche Post AG 2.75% 09/10/2023	225	0.04
100,000	Deutsche Post AG 2.875% 11/12/2024	115	0.02
	Corporate bonds: BBB+ rating		
300,000	Aareal Bank AG 1.625% 05/02/2019	306	0.06
300,000	Bertelsmann SE & Co KGaA 0.25% 26/05/2021	298	0.06
200,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	199	0.04
200,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	212	0.04
300,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	331	0.06
250,000	Continental AG 3% 16/07/2018	258	0.05
500,000	Continental AG 3.125% 09/09/2020	545	0.11
400,000	CRH Finance Germany GmbH 1.75% 16/07/2021	419	0.08
300,000	Deutsche Wohnen AG 1.375% 24/07/2020	309	0.06
600,000	Eurogrid GmbH 1.5% 18/04/2028	601	0.12
300,000	Eurogrid GmbH 1.625% 03/11/2023	314	0.06
300,000	Eurogrid GmbH 3.875% 22/10/2020	334	0.07
350,000	Evonik Industries AG 1% 23/01/2023	357	0.07
100,000	Evonik Industries AG 1.875% 08/04/2020	105	0.02
200,000	LEG Immobilien AG 1.25% 23/01/2024	201	0.04
450,000	Merck KGaA 2.625% 12/12/2074	473	0.09
300,000	Merck KGaA 3.375% 12/12/2074	322	0.06
	Corporate bonds: BBB rating		
200,000	alstria office REIT-AG 2.125% 12/04/2023	211	0.04
200,000	alstria office REIT-AG 2.25% 24/03/2021	211	0.04
300,000	Bayerische Landesbank 5.75% 23/10/2017	305	0.06
275,000	Commerzbank AG 0.5% 03/04/2018^	276	0.05
200,000	Commerzbank AG 0.5% 13/09/2023	194	0.04
800,000	Commerzbank AG 0.625% 14/03/2019	807	0.16
100,000	Commerzbank AG 1.5% 21/09/2022^	104	0.02
300,000	Commerzbank AG 3.625% 10/07/2017	300	0.06
493,000	Commerzbank AG 4% 16/09/2020	550	0.11
350,000	Covestro AG 1% 07/10/2021	359	0.07
175,000	Covestro AG 1.75% 25/09/2024	184	0.04
400,000	E.ON SE 0.375% 23/08/2021	398	0.08
200,000	E.ON SE 0.875% 22/05/2024	198	0.04
350,000	E.ON SE 1.625% 22/05/2029	344	0.07
300,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	316	0.06
300,000	Infineon Technologies AG 1.5% 10/03/2022	314	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Germany (30 June 2016: 7.99%) (cont)		
	Corporate bonds: BBB rating (cont)		
350,000	Landesbank Baden-Wuerttemberg 2.875% 27/05/2026	362	0.07
300,000	Landesbank Baden-Wuerttemberg 2.875% 28/09/2026	310	0.06
150,000	Landesbank Baden-Wuerttemberg 3.625% 16/06/2025	163	0.03
200,000	Landesbank Berlin AG 5.875% 25/11/2019	224	0.04
300,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	307	0.06
200,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	213	0.04
400,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	383	0.07
	Corporate bonds: BBB/*- rating		
500,000	Bayer AG 2.375% 02/04/2075	503	0.10
800,000	Bayer AG 3% 01/07/2075	830	0.16
750,000	Bayer AG 3.75% 01/07/2074	792	0.16
	Corporate bonds: BBB- rating		
300,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	311	0.06
300,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075^	304	0.06
250,000	Commerzbank AG 4% 23/03/2026	269	0.05
532,000	Commerzbank AG 4% 30/03/2027	571	0.11
500,000	Commerzbank AG 6.375% 22/03/2019	550	0.11
600,000	Commerzbank AG 7.75% 16/03/2021	734	0.14
900,000	Deutsche Bank AG 1% 18/03/2019	912	0.18
2,100,000	Deutsche Bank AG 1.125% 17/03/2025^	2,067	0.40
1,000,000	Deutsche Bank AG 1.25% 08/09/2021	1,020	0.20
500,000	Deutsche Bank AG 1.5% 20/01/2022	512	0.10
1,300,000	Deutsche Bank AG 2.375% 11/01/2023	1,394	0.27
700,000	Deutsche Bank AG 5.125% 31/08/2017	706	0.14
250,000	Deutsche Lufthansa AG 1.125% 12/09/2019	255	0.05
500,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	509	0.10
450,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	458	0.09
100,000	Deutsche Pfandbriefbank AG 1.375% 15/01/2018	101	0.02
250,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	256	0.05
200,000	EnBW Energie Baden-Wuerttemberg AG 3.375% 05/04/2077	209	0.04
650,000	EnBW Energie Baden-Wuerttemberg AG 3.625% 02/04/2076	684	0.13
125,000	Evonik Industries AG 2.125% 07/07/2077	124	0.03
200,000	HeidelbergCement AG 1.5% 07/02/2025	202	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 7.99%) (cont)		
	Corporate bonds: BBB- rating (cont)		
425,000	HeidelbergCement AG 2.25% 30/03/2023	454	0.09
500,000	HeidelbergCement AG 2.25% 03/06/2024^	533	0.10
300,000	Lanxess AG 0.25% 07/10/2021	298	0.06
200,000	Lanxess AG 1% 07/10/2026	193	0.04
250,000	Lanxess AG 2.625% 21/11/2022	276	0.05
250,000	Metro AG 1.375% 28/10/2021	256	0.05
350,000	Metro AG 1.5% 19/03/2025^	345	0.07
250,000	Metro AG 3.375% 01/03/2019	262	0.05
400,000	Norddeutsche Landesbank Girozentrale 0.625% 24/09/2018	402	0.08
382,000	Norddeutsche Landesbank Girozentrale 1% 20/01/2021	384	0.08
	Corporate bonds: BB+ rating		
300,000	Bilfinger SE 2.375% 07/12/2019	310	0.06
700,000	Deutsche Bank AG 2.75% 17/02/2025	692	0.14
400,000	Deutsche Bank AG 4.5% 19/05/2026	439	0.09
350,000	Deutsche Bank AG 5% 24/06/2020	385	0.08
250,000	Fresenius SE & Co KGaA 2.875% 15/07/2020	269	0.05
200,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	214	0.04
100,000	Hornbach Baumarkt AG 3.875% 15/02/2020	108	0.02
400,000	K+S AG 3% 20/06/2022^	425	0.08
200,000	K+S AG 3.125% 06/12/2018	208	0.04
100,000	K+S AG 4.125% 06/12/2021	113	0.02
300,000	Rheinmetall AG 5.25% 22/09/2017	303	0.06
	Corporate bonds: BB rating		
450,000	RWE AG 2.75% 21/04/2075	456	0.09
150,000	RWE AG 3.5% 21/04/2075	149	0.03
300,000	Techem GmbH 6.125% 01/10/2019	309	0.06
625,000	ThyssenKrupp AG 1.375% 03/03/2022	623	0.12
500,000	ThyssenKrupp AG 1.75% 25/11/2020^	516	0.10
175,000	ThyssenKrupp AG 2.5% 25/02/2025^	183	0.04
575,000	ThyssenKrupp AG 2.75% 08/03/2021^	607	0.12
500,000	ThyssenKrupp AG 3.125% 25/10/2019	527	0.10
500,000	ThyssenKrupp AG 4% 27/08/2018	521	0.10
200,000	TUI AG 2.125% 26/10/2021^	207	0.04
350,000	WEPA Hygieneprodukte GmbH 3.75% 15/05/2024	364	0.07
	Corporate bonds: BB- rating		
100,000	ProGroup AG 5.125% 01/05/2022	106	0.02
500,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/01/2025	527	0.10
350,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.625% 15/02/2026	379	0.07
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/01/2023	152	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Germany (30 June 2016: 7.99%) (cont)		
	Corporate bonds: BB- rating (cont)		
250,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	210	0.04
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	74	0.02
300,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	230	0.05
	Corporate bonds: B+ rating		
300,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	334	0.07
	Total Germany	**41,741**	**8.16**
	Guernsey (30 June 2016: 0.24%)		
	Corporate bonds: BBB+ rating		
950,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	969	0.19
	Corporate bonds: BB+ rating		
300,000	Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	302	0.06
	Total Guernsey	**1,271**	**0.25**
	Hong Kong (30 June 2016: 0.04%)		
	Corporate bonds: BBB+ rating		
200,000	Bao-trans Enterprises Ltd 1.625% 23/02/2018	201	0.04
	Total Hong Kong	**201**	**0.04**
	Hungary (30 June 2016: 0.17%)		
	Corporate bonds: BB+ rating		
501,000	MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	533	0.10
	Total Hungary	**533**	**0.10**
	Iceland (30 June 2016: Nil)		
	Corporate bonds: BBB rating		
250,000	Arion Banki HF 1.625% 01/12/2021	255	0.05
200,000	Islandsbanki HF 1.75% 07/09/2020	205	0.04
300,000	Landsbankinn HF 1.625% 15/03/2021	306	0.06
	Total Iceland	**766**	**0.15**
	India (30 June 2016: 0.05%)		
	Corporate bonds: BBB- rating		
250,000	NTPC Ltd 2.75% 01/02/2027	261	0.05
225,000	ONGC Videsh Ltd 2.75% 15/07/2021	239	0.05
	Total India	**500**	**0.10**
	Ireland (30 June 2016: 1.66%)		
	Corporate bonds: A- rating		
125,000	Eaton Capital Unlimited Co 0.75% 20/09/2024	121	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Ireland (30 June 2016: 1.66%) (cont)		
	Corporate bonds: BBB+ rating		
300,000	CRH Finance DAC 1.375% 18/10/2028	290	0.06
200,000	CRH Finance DAC 3.125% 03/04/2023	226	0.04
225,000	Johnson Controls International Plc 1% 15/09/2023	222	0.04
400,000	Kerry Group Financial Services 2.375% 10/09/2025	434	0.09
500,000	Ryanair DAC 1.125% 10/03/2023	504	0.10
100,000	Ryanair DAC 1.125% 15/08/2023	100	0.02
400,000	Ryanair DAC 1.875% 17/06/2021	421	0.08
250,000	Transmission Finance DAC 1.5% 24/05/2023	257	0.05
	Corporate bonds: BBB rating		
100,000	Bank of Ireland 1.25% 09/04/2020	103	0.02
100,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	101	0.02
	Corporate bonds: BBB- rating		
400,000	Allied Irish Banks Plc 2.75% 16/04/2019	418	0.08
240,000	FCA Bank SpA 1% 15/11/2021	241	0.05
200,000	FCA Bank SpA 1.25% 13/06/2018	202	0.04
300,000	FCA Bank SpA 1.25% 23/09/2020	306	0.06
300,000	FCA Bank SpA 1.25% 21/01/2021	305	0.06
300,000	FCA Bank SpA 1.375% 17/04/2020	307	0.06
400,000	FCA Bank SpA 2% 23/10/2019	415	0.08
350,000	FCA Bank SpA 2.625% 17/04/2019	364	0.07
200,000	FCA Bank SpA 2.875% 26/01/2018	203	0.04
300,000	FCA Bank SpA 4% 17/10/2018	315	0.06
	Corporate bonds: BB+ rating		
100,000	Bank of Ireland 10% 19/12/2022	141	0.03
175,000	Fresenius Finance Ireland Plc 0.875% 31/01/2022	175	0.04
450,000	Fresenius Finance Ireland Plc 1.5% 30/01/2024	455	0.09
200,000	Fresenius Finance Ireland Plc 2.125% 01/02/2027	205	0.04
300,000	Fresenius Finance Ireland Plc 3% 30/01/2032	315	0.06
550,000	Gazprombank OJSC via GPB Eurobond Finance Plc 3.984% 30/10/2018	569	0.11
380,000	Gazprombank OJSC via GPB Eurobond Finance Plc 4% 01/07/2019	398	0.08
200,000	Smurfit Kappa Acquisitions Unltd Co 2.375% 01/02/2024	204	0.04
100,000	Smurfit Kappa Acquisitions Unltd Co 2.75% 01/02/2025	103	0.02
304,000	Smurfit Kappa Acquisitions Unltd Co 3.25% 01/06/2021	328	0.06
	Corporate bonds: BB rating		
300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.75% 15/03/2024	305	0.06
300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/05/2023^	318	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Ireland (30 June 2016: 1.66%) (cont)		
	Corporate bonds: B+ rating		
200,000	ABH Financial Ltd via Alfa Holding Issuance Plc 2.626% 28/04/2020	202	0.04
	Total Ireland	**9,573**	**1.87**
	Italy (30 June 2016: 13.42%)		
	Corporate bonds: BBB+ rating		
300,000	Aeroporti di Roma SpA 1.625% 08/06/2027	299	0.06
300,000	Aeroporti di Roma SpA 3.25% 20/02/2021	330	0.06
600,000	Autostrade per l'Italia SpA 1.125% 04/11/2021^	619	0.12
200,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	205	0.04
100,000	Autostrade per l'Italia SpA 1.75% 01/02/2027	102	0.02
400,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	417	0.08
400,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	436	0.09
350,000	Autostrade per l'Italia SpA 4.375% 16/03/2020^	390	0.08
200,000	Autostrade per l'Italia SpA 4.375% 16/09/2025	248	0.05
200,000	Autostrade per l'Italia SpA 4.5% 08/02/2019	214	0.04
500,000	Autostrade per l'Italia SpA 5.875% 09/06/2024^	663	0.13
400,000	Eni SpA 0.625% 19/09/2024	387	0.08
600,000	Eni SpA 0.75% 17/05/2022	606	0.12
400,000	Eni SpA 1.125% 19/09/2028	375	0.07
600,000	Eni SpA 1.5% 02/02/2026	606	0.12
450,000	Eni SpA 1.5% 17/01/2027	448	0.09
725,000	Eni SpA 1.625% 17/05/2028	720	0.14
700,000	Eni SpA 1.75% 18/01/2024	734	0.14
600,000	Eni SpA 2.625% 22/11/2021	655	0.13
400,000	Eni SpA 3.5% 29/01/2018	408	0.08
250,000	Eni SpA 3.75% 27/06/2019	268	0.05
600,000	Eni SpA 4% 29/06/2020	667	0.13
900,000	Eni SpA 4.125% 16/09/2019	978	0.19
400,000	Eni SpA 4.25% 03/02/2020	442	0.09
200,000	Eni SpA 4.75% 14/11/2017	204	0.04
375,000	Italgas SpA 0.5% 19/01/2022	374	0.07
275,000	Italgas SpA 1.125% 14/03/2024	276	0.05
250,000	Italgas SpA 1.625% 19/01/2027	253	0.05
	Corporate bonds: BBB rating		
200,000	2i Rete Gas SpA 3% 16/07/2024	226	0.04
200,000	A2A SpA 3.625% 13/01/2022	227	0.04
200,000	A2A SpA 4.375% 10/01/2021	228	0.05
400,000	ACEA SpA 2.625% 15/07/2024	438	0.09
450,000	Assicurazioni Generali SpA 2.875% 14/01/2020	480	0.09

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2016: 13.42%) (cont)		
	Corporate bonds: BBB rating (cont)		
700,000	Assicurazioni Generali SpA 5.125% 16/09/2024^	888	0.17
150,000	Atlantia SpA 1.625% 03/02/2025	151	0.03
300,000	Enel SpA 4.75% 12/06/2018	313	0.06
200,000	Enel SpA 5.25% 20/05/2024	259	0.05
200,000	Enel SpA 5.625% 21/06/2027	274	0.05
300,000	Hera SpA 2.375% 04/07/2024	328	0.06
300,000	Hera SpA 5.2% 29/01/2028	399	0.08
300,000	Iren SpA 0.875% 04/11/2024	287	0.06
250,000	Snam SpA 0% 25/10/2020	247	0.05
250,000	Snam SpA 0.875% 25/10/2026	239	0.05
250,000	Snam SpA 1.25% 25/01/2025	252	0.05
350,000	Snam SpA 1.375% 19/11/2023	359	0.07
350,000	Snam SpA 1.5% 21/04/2023	363	0.07
700,000	Snam SpA 3.5% 13/02/2020	760	0.15
400,000	Snam SpA 5% 18/01/2019	430	0.08
450,000	Snam SpA 5.25% 19/09/2022	555	0.11
300,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	340	0.07
250,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	284	0.06
400,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	406	0.08
475,000	Terna Rete Elettrica Nazionale SpA 1% 11/10/2028	448	0.09
500,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	509	0.10
450,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	522	0.10
200,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	221	0.04
300,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	384	0.08
	Corporate bonds: BBB- rating		
600,000	Assicurazioni Generali SpA 4.125% 04/05/2026	648	0.13
400,000	Assicurazioni Generali SpA 5% 08/06/2048	429	0.08
500,000	Assicurazioni Generali SpA 5.5% 27/10/2047	557	0.11
400,000	Assicurazioni Generali SpA 7.75% 12/12/2042	495	0.10
400,000	Assicurazioni Generali SpA 10.125% 10/07/2042	537	0.11
350,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	370	0.07
300,000	CDP Reti SpA 1.875% 29/05/2022	309	0.06
100,000	Intesa Sanpaolo SpA 0.875% 27/06/2022	100	0.02
600,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	613	0.12
150,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	152	0.03
375,000	Intesa Sanpaolo SpA 1.375% 18/01/2024	376	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Italy (30 June 2016: 13.42%) (cont)		
	Corporate bonds: BBB- rating (cont)		
600,000	Intesa Sanpaolo SpA 2% 18/06/2021	632	0.12
1,150,000	Intesa Sanpaolo SpA 3% 28/01/2019	1,202	0.23
400,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	448	0.09
900,000	Intesa Sanpaolo SpA 4% 08/11/2018	948	0.19
350,000	Intesa Sanpaolo SpA 4% 30/10/2023	410	0.08
600,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	664	0.13
1,100,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	1,203	0.24
200,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	211	0.04
400,000	Mediobanca SpA 0.75% 17/02/2020	403	0.08
300,000	Mediobanca SpA 0.875% 14/11/2017	301	0.06
450,000	Mediobanca SpA 1.625% 19/01/2021^	465	0.09
400,000	Mediobanca SpA 2.25% 18/03/2019	414	0.08
300,000	Poste Vita SpA 2.875% 30/05/2019	314	0.06
300,000	Servizi Assicurativi del Commercio Estero SpA 3.875% *	302	0.06
550,000	UniCredit SpA 1.5% 19/06/2019	565	0.11
475,000	UniCredit SpA 2% 04/03/2023^	498	0.10
400,000	UniCredit SpA 2.125% 24/10/2026	411	0.08
400,000	UniCredit SpA 3.25% 14/01/2021	439	0.09
700,000	UniCredit SpA 3.375% 11/01/2018	712	0.14
750,000	UniCredit SpA 3.625% 24/01/2019	792	0.15
250,000	UniCredit SpA 4.375% 29/01/2020	277	0.05
450,000	Unione di Banche Italiane SpA 2.875% 18/02/2019	470	0.09
	Corporate bonds: BB+ rating		
200,000	Buzzi Unicem SpA 2.125% 28/04/2023	210	0.04
100,000	Buzzi Unicem SpA 6.25% 28/09/2018	108	0.02
400,000	Intesa Sanpaolo Vita SpA 4.75% *	415	0.08
325,000	Leonardo SpA 1.5% 07/06/2024	321	0.06
350,000	Leonardo SpA 4.375% 05/12/2017	357	0.07
200,000	Leonardo SpA 4.5% 19/01/2021	226	0.04
250,000	Leonardo SpA 4.875% 24/03/2025^	304	0.06
300,000	Leonardo SpA 5.25% 21/01/2022^	356	0.07
100,000	Leonardo SpA 5.75% 12/12/2018	108	0.02
428,000	Salini Impregilo SpA 3.75% 24/06/2021^	467	0.09
200,000	Telecom Italia SpA 2.5% 19/07/2023	210	0.04
700,000	Telecom Italia SpA 3% 30/09/2025	743	0.15
458,000	Telecom Italia SpA 3.25% 16/01/2023^	505	0.10
500,000	Telecom Italia SpA 3.625% 19/01/2024	556	0.11
400,000	Telecom Italia SpA 3.625% 25/05/2026	445	0.09
500,000	Telecom Italia SpA 4% 21/01/2020	545	0.11
100,000	Telecom Italia SpA 4.5% 20/09/2017	101	0.02
250,000	Telecom Italia SpA 4.5% 25/01/2021	285	0.06
300,000	Telecom Italia SpA 4.75% 25/05/2018	312	0.06
200,000	Telecom Italia SpA 4.875% 25/09/2020	228	0.04
250,000	Telecom Italia SpA 5.25% 10/02/2022^	299	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2016: 13.42%) (cont)		
	Corporate bonds: BB+ rating (cont)		
200,000	Telecom Italia SpA 5.25% 17/03/2055^	216	0.04
400,000	Telecom Italia SpA 5.375% 29/01/2019	433	0.08
400,000	Telecom Italia SpA 6.125% 14/12/2018	435	0.09
	Corporate bonds: BB rating		
350,000	Banco BPM SpA 2.375% 22/01/2018	354	0.07
400,000	Banco BPM SpA 2.625% 21/09/2018	409	0.08
350,000	Banco BPM SpA 2.75% 27/07/2020	361	0.07
405,000	Banco BPM SpA 3.5% 14/03/2019	420	0.08
300,000	Banco BPM SpA 4.25% 30/01/2019	314	0.06
200,000	Iccrea Banca SpA 1.5% 21/02/2020	201	0.04
350,000	Iccrea Banca SpA 1.875% 25/11/2019	355	0.07
400,000	Intesa Sanpaolo SpA 2.855% 23/04/2025	401	0.08
600,000	Intesa Sanpaolo SpA 3.928% 15/09/2026^	634	0.12
350,000	Intesa Sanpaolo SpA 5% 23/09/2019	381	0.07
350,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	391	0.08
500,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	614	0.12
350,000	LKQ Italia Bondco SpA 3.875% 01/04/2024^	378	0.07
200,000	UniCredit SpA 5.75% 26/09/2017	202	0.04
650,000	UniCredit SpA 5.75% 28/10/2025	715	0.14
375,000	UniCredit SpA 6.125% 19/04/2021	437	0.09
550,000	UniCredit SpA 6.95% 31/10/2022	664	0.13
512,000	Unipol Gruppo Finanziario SpA 3% 18/03/2025	505	0.10
100,000	Unipol Gruppo Finanziario SpA 4.375% 05/03/2021	110	0.02
	Corporate bonds: BB- rating		
350,000	Intesa Sanpaolo SpA 6.625% 08/05/2018	368	0.07
200,000	Moby SpA 7.75% 15/02/2023^	196	0.04
350,000	UniCredit SpA 6.7% 05/06/2018	369	0.07
	Corporate bonds: B+ rating		
400,000	Intesa Sanpaolo SpA 8.047% *	424	0.08
250,000	Intesa Sanpaolo SpA 8.375% *	283	0.06
	Total Italy	**57,479**	**11.24**
	Japan (30 June 2016: 0.27%)		
	Corporate bonds: BB+ rating		
400,000	SoftBank Group Corp 4% 30/07/2022	441	0.09
650,000	SoftBank Group Corp 4.75% 30/07/2025	747	0.14
	Total Japan	**1,188**	**0.23**
	Jersey (30 June 2016: 0.47%)		
	Corporate bonds: BBB rating		
350,000	Delphi Automotive Plc 1.5% 10/03/2025	348	0.07
200,000	Delphi Automotive Plc 1.6% 15/09/2028	191	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Jersey (30 June 2016: 0.47%) (cont)		
	Corporate bonds: BBB- rating		
250,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	276	0.05
	Corporate bonds: BB+ rating		
600,000	Lincoln Finance Ltd 6.875% 15/04/2021	642	0.13
	Corporate bonds: BB rating		
400,000	Adient Global Holdings Ltd 3.5% 15/08/2024	406	0.08
	Total Jersey	**1,863**	**0.36**
	Luxembourg (30 June 2016: 5.14%)		
	Corporate bonds: BBB+ rating		
200,000	Grand City Properties SA 1.5% 17/04/2025	200	0.04
400,000	Grand City Properties SA 2% 29/10/2021	421	0.08
	Corporate bonds: BBB rating		
200,000	Allergan Funding SCS 0.5% 01/06/2021	200	0.04
500,000	Allergan Funding SCS 1.25% 01/06/2024	498	0.10
200,000	Allergan Funding SCS 2.125% 01/06/2029	200	0.04
300,000	Glencore Finance Europe SA 1.25% 17/03/2021	304	0.06
500,000	Glencore Finance Europe SA 1.625% 18/01/2022	509	0.10
300,000	Glencore Finance Europe SA 1.75% 17/03/2025	292	0.06
525,000	Glencore Finance Europe SA 1.875% 13/09/2023^	531	0.10
300,000	Glencore Finance Europe SA 2.75% 01/04/2021^	319	0.06
300,000	Glencore Finance Europe SA 3.375% 30/09/2020	327	0.06
250,000	Glencore Finance Europe SA 3.75% 01/04/2026	276	0.06
400,000	Glencore Finance Europe SA 4.625% 03/04/2018	413	0.08
500,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023	510	0.10
475,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	493	0.10
200,000	Holcim Finance Luxembourg SA 3% 22/01/2024	224	0.04
200,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	215	0.04
125,000	SELP Finance Sarl 1.25% 25/10/2023	123	0.02
250,000	SES SA 4.625% 09/03/2020	279	0.06
400,000	SES SA 4.75% 11/03/2021^	461	0.09
200,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	262	0.05
250,000	Whirlpool Finance Luxembourg Sarl 1.25% 02/11/2026	248	0.05
	Luxembourg (30 June 2016: 5.14%) (cont)		
	Corporate bonds: BBB- rating		
400,000	CNH Industrial Finance Europe SA 1.375% 23/05/2022	403	0.08
500,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019	520	0.10
200,000	CNH Industrial Finance Europe SA 2.875% 27/09/2021	215	0.04
200,000	CNH Industrial Finance Europe SA 2.875% 17/05/2023	216	0.04
500,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	520	0.10
150,000	FMC Finance VII SA 5.25% 15/02/2021	175	0.04
150,000	FMC Finance VIII SA 5.25% 31/07/2019	166	0.03
200,000	FMC Finance VIII SA 6.5% 15/09/2018	215	0.04
300,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	301	0.06
125,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/06/2027	123	0.03
475,000	HeidelbergCement Finance Luxembourg SA 1.625% 07/04/2026	478	0.09
104,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	108	0.02
250,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021^	279	0.06
350,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	419	0.08
250,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	298	0.06
400,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	455	0.09
	Corporate bonds: BBB-/*- rating		
250,000	Pentair Finance SA 2.45% 17/09/2019	261	0.05
	Corporate bonds: BB+ rating		
125,000	Aramark International Finance Sarl 3.125% 01/04/2025	130	0.03
400,000	ArcelorMittal 2.875% 06/07/2020	426	0.09
550,000	ArcelorMittal 3% 25/03/2019	575	0.11
200,000	ArcelorMittal 3% 09/04/2021	216	0.04
200,000	ArcelorMittal 3.125% 14/01/2022	216	0.04
250,000	ArcelorMittal 5.75% 29/03/2018^	260	0.05
300,000	Gazprom Neft OAO via GPN Capital SA 2.933% 26/04/2018	305	0.06
1,067,000	Gazprom OAO via Gaz Capital SA 3.389% 20/03/2020	1,119	0.22
400,000	Gazprom OAO via Gaz Capital SA 3.6% 26/02/2021	424	0.08
600,000	Gazprom OAO via Gaz Capital SA 3.7% 25/07/2018	617	0.12
400,000	Gazprom OAO via Gaz Capital SA 4.364% 21/03/2025	443	0.09
600,000	Gazprom OAO via Gaz Capital SA 6.605% 13/02/2018	621	0.12
300,000	Gestamp Funding Luxembourg SA 3.5% 15/05/2023	313	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Luxembourg (30 June 2016: 5.14%) (cont)		
	Corporate bonds: BB+ rating (cont)		
500,000	Sberbank of Russia via SB Capital SA 3.352% 15/11/2019	527	0.10
500,000	Telecom Italia Finance SA 7.75% 24/01/2033^	693	0.14
	Corporate bonds: BB rating		
350,000	ContourGlobal Power Holdings SA 5.125% 15/06/2021	368	0.07
300,000	Dufry Finance SCA 4.5% 15/07/2022	310	0.06
200,000	Dufry Finance SCA 4.5% 01/08/2023	213	0.04
550,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	606	0.12
600,000	Fiat Chrysler Finance Europe 4.75% 15/07/2022^	666	0.13
616,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	692	0.13
200,000	Hanesbrands Finance Luxembourg SCA 3.5% 15/06/2024	209	0.04
1,090,000	Wind Acquisition Finance SA 4% 15/07/2020	1,101	0.22
	Corporate bonds: BB-/*+ rating		
200,000	BMBG Bond Finance SCA 3% 15/06/2021	205	0.04
	Corporate bonds: B+ rating		
300,000	DEA Finance SA 7.5% 15/10/2022^	321	0.06
	Total Luxembourg	**24,033**	**4.70**
	Mexico (30 June 2016: 1.13%)		
	Corporate bonds: BBB+ rating		
650,000	Petroleos Mexicanos 1.875% 21/04/2022	641	0.13
450,000	Petroleos Mexicanos 2.75% 21/04/2027	403	0.08
550,000	Petroleos Mexicanos 3.125% 27/11/2020^	579	0.11
600,000	Petroleos Mexicanos 3.75% 15/03/2019	632	0.12
500,000	Petroleos Mexicanos 3.75% 16/04/2026^	501	0.10
450,000	Petroleos Mexicanos 5.5% 24/02/2025^	514	0.10
	Corporate bonds: BBB rating		
550,000	America Movil SAB de CV 5.125% 06/09/2073	578	0.11
150,000	America Movil SAB de CV 6.375% 06/09/2073	178	0.04
150,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	157	0.03
	Corporate bonds: BB+ rating		
225,000	Nemak SAB de CV 3.25% 15/03/2024	228	0.05
	Corporate bonds: BB-/*+ rating		
200,000	Cemex SAB de CV 4.375% 05/03/2023	211	0.04
400,000	Cemex SAB de CV 4.75% 11/01/2022	417	0.08
	Total Mexico	**5,039**	**0.99**
	Netherlands (30 June 2016: 15.71%)		
	Corporate bonds: A- rating		
200,000	Deutsche Post Finance BV 2.95% 27/06/2022	224	0.04
300,000	EnBW International Finance BV 4.875% 16/01/2025	388	0.08
300,000	EnBW International Finance BV 6.125% 07/07/2039	486	0.09
	Corporate bonds: A-/*- rating		
300,000	Akzo Nobel NV 1.125% 08/04/2026	297	0.06
300,000	Akzo Nobel NV 1.75% 07/11/2024	314	0.06
350,000	Akzo Nobel NV 4% 17/12/2018	370	0.07
	Corporate bonds: BBB+ rating		
200,000	Achmea BV 2.5% 19/11/2020	214	0.04
300,000	Adecco International Financial Services BV 1% 02/12/2024	298	0.06
150,000	Adecco International Financial Services BV 1.5% 22/11/2022	157	0.03
300,000	ASML Holding NV 0.625% 07/07/2022^	299	0.06
525,000	ASML Holding NV 1.375% 07/07/2026	525	0.10
175,000	ASML Holding NV 1.625% 28/05/2027	176	0.04
250,000	ASML Holding NV 3.375% 19/09/2023	288	0.06
300,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024^	317	0.06
300,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	317	0.06
200,000	CRH Finance BV 5% 25/01/2019	215	0.04
100,000	CRH Funding BV 1.875% 09/01/2024	106	0.02
425,000	Demeter Investments BV for Swiss Life AG 4.375% *	463	0.09
300,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	299	0.06
200,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	200	0.04
800,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	795	0.16
500,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	500	0.10
600,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	599	0.12
775,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	769	0.15
300,000	Deutsche Telekom International Finance BV 2% 30/10/2019	313	0.06
500,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	532	0.11
550,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	618	0.12
450,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	525	0.10
500,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	555	0.11
650,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	770	0.15
200,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	210	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Netherlands (30 June 2016: 15.71%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
150,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	254	0.05
300,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 3.375% 29/09/2047	316	0.06
200,000	ELM BV for RELX Finance 2.5% 24/09/2020	214	0.04
225,000	ELM BV for Swiss Life Insurance & Pension Group 4.5% *	244	0.05
300,000	Evonik Finance BV 0% 08/03/2021	296	0.06
257,000	Evonik Finance BV 0.375% 07/09/2024^	245	0.05
225,000	Evonik Finance BV 0.75% 07/09/2028	204	0.04
300,000	Exor NV 2.125% 02/12/2022	316	0.06
300,000	Exor NV 2.5% 08/10/2024	316	0.06
200,000	F van Lanschot Bankiers NV 3.125% 05/06/2018	206	0.04
625,000	Heineken NV 1% 04/05/2026^	613	0.12
350,000	Heineken NV 1.25% 10/09/2021^	362	0.07
100,000	Heineken NV 1.375% 29/01/2027	100	0.02
150,000	Heineken NV 2% 06/04/2021	159	0.03
200,000	Heineken NV 2.125% 04/08/2020	211	0.04
519,000	Heineken NV 2.5% 19/03/2019	540	0.11
350,000	Heineken NV 2.875% 04/08/2025	397	0.08
350,000	Heineken NV 3.5% 19/03/2024	409	0.08
400,000	Iberdrola International BV 0.375% 15/09/2025	375	0.07
300,000	Iberdrola International BV 1.125% 27/01/2023	307	0.06
100,000	Iberdrola International BV 1.125% 21/04/2026	99	0.02
300,000	Iberdrola International BV 1.75% 17/09/2023	317	0.06
400,000	Iberdrola International BV 1.875% 08/10/2024	424	0.08
400,000	Iberdrola International BV 2.5% 24/10/2022	440	0.09
300,000	Iberdrola International BV 2.875% 11/11/2020	327	0.06
400,000	Iberdrola International BV 3% 31/01/2022	446	0.09
400,000	Iberdrola International BV 3.5% 01/02/2021	446	0.09
200,000	Iberdrola International BV 4.25% 11/10/2018	211	0.04
500,000	ING Bank NV 3.5% 21/11/2023	522	0.10
700,000	ING Bank NV 3.625% 25/02/2026	765	0.15
200,000	JAB Holdings BV 1.25% 22/05/2024	201	0.04
400,000	JAB Holdings BV 1.5% 24/11/2021	416	0.08
300,000	JAB Holdings BV 1.625% 30/04/2025	306	0.06
400,000	JAB Holdings BV 1.75% 25/05/2023	417	0.08
300,000	JAB Holdings BV 2% 18/05/2028	303	0.06
300,000	JAB Holdings BV 2.125% 16/09/2022	320	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 15.71%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	NN Group NV 1% 18/03/2022	202	0.04
275,000	NN Group NV 1.625% 01/06/2027	272	0.05
150,000	RELX Finance BV 1% 22/03/2024	150	0.03
575,000	RELX Finance BV 1.375% 12/05/2026	581	0.11
300,000	Urenco Finance NV 2.25% 05/08/2022	320	0.06
300,000	Urenco Finance NV 2.375% 02/12/2024	323	0.06
300,000	Urenco Finance NV 2.5% 15/02/2021	321	0.06
600,000	Volkswagen International Finance NV 0.5% 30/03/2021	600	0.12
500,000	Volkswagen International Finance NV 0.875% 16/01/2023	500	0.10
900,000	Volkswagen International Finance NV 1.125% 02/10/2023	901	0.18
443,000	Volkswagen International Finance NV 1.625% 16/01/2030	417	0.08
1,200,000	Volkswagen International Finance NV 1.875% 30/03/2027	1,198	0.24
800,000	Volkswagen International Finance NV 2% 14/01/2020	836	0.16
450,000	Volkswagen International Finance NV 2% 26/03/2021	476	0.09
500,000	Volkswagen International Finance NV 3.25% 21/01/2019	524	0.10
200,000	Volkswagen International Finance NV 3.3% 22/03/2033	222	0.04
300,000	Volkswagen International Finance NV 5.375% 22/05/2018	314	0.06
500,000	Vonovia Finance BV 0.75% 25/01/2022	502	0.10
250,000	Vonovia Finance BV 0.875% 30/03/2020	254	0.05
300,000	Vonovia Finance BV 0.875% 10/06/2022	302	0.06
150,000	Vonovia Finance BV 1.5% 31/03/2025^	152	0.03
300,000	Vonovia Finance BV 1.5% 10/06/2026^	299	0.06
400,000	Vonovia Finance BV 1.75% 25/01/2027	405	0.08
800,000	Vonovia Finance BV 2.25% 15/12/2023	857	0.17
300,000	Vonovia Finance BV 3.125% 25/07/2019	318	0.06
350,000	Vonovia Finance BV 3.625% 08/10/2021	395	0.08
100,000	Wolters Kluwer NV 1.5% 22/03/2027	100	0.02
150,000	Wolters Kluwer NV 2.875% 21/03/2023	167	0.03
450,000	Wolters Kluwer NV 6.375% 10/04/2018	472	0.09
	Corporate bonds: BBB rating		
300,000	Aegon NV 4% 25/04/2044	315	0.06
300,000	ATF Netherlands BV 1.5% 03/05/2022	304	0.06
300,000	ATF Netherlands BV 1.5% 15/07/2024	293	0.06
300,000	ATF Netherlands BV 2.125% 13/03/2023	309	0.06
375,000	Bunge Finance Europe BV 1.85% 16/06/2023	384	0.07
175,000	Cetin Finance BV 1.423% 06/12/2021	179	0.03
300,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	395	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Netherlands (30 June 2016: 15.71%) (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Delta Lloyd NV 4.25% 17/11/2017	203	0.04
500,000	E.ON International Finance BV 5.5% 02/10/2017	507	0.10
660,000	E.ON International Finance BV 5.75% 07/05/2020	765	0.15
400,000	Enel Finance International NV 1% 16/09/2024	401	0.08
1,425,000	Enel Finance International NV 1.375% 01/06/2026	1,419	0.28
350,000	Enel Finance International NV 1.966% 27/01/2025^	371	0.07
600,000	Enel Finance International NV 3.625% 17/04/2018	618	0.12
300,000	Enel Finance International NV 4.125% 12/07/2017	300	0.06
200,000	Enel Finance International NV 4.875% 17/04/2023	247	0.05
950,000	Enel Finance International NV 5% 14/09/2022	1,167	0.23
200,000	Enel Finance International NV 5.75% 24/10/2018	215	0.04
400,000	Gas Natural Fenosa Finance BV 1.25% 19/04/2026	397	0.08
100,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	101	0.02
500,000	Gas Natural Fenosa Finance BV 1.375% 19/01/2027	496	0.10
100,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	112	0.02
200,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	224	0.04
600,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	694	0.14
400,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	467	0.09
350,000	General Motors Financial International BV 0.85% 23/02/2018	352	0.07
300,000	General Motors Financial International BV 1.168% 18/05/2020	306	0.06
200,000	General Motors Financial International BV 1.875% 15/10/2019	207	0.04
400,000	ING Groep NV 2.5% 15/02/2029	416	0.08
400,000	ING Groep NV 3% 11/04/2028	428	0.08
350,000	LYB International Finance II BV 1.875% 02/03/2022	362	0.07
300,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	313	0.06
350,000	Redexis Gas Finance BV 2.75% 08/04/2021	379	0.07
300,000	SPP Infrastructure Financing BV 2.625% 12/02/2025	320	0.06
400,000	SPP Infrastructure Financing BV 3.75% 18/07/2020	440	0.09
200,000	Stedin Holding NV 3.25% *	210	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 15.71%) (cont)		
	Corporate bonds: BBB rating (cont)		
250,000	Telefonica Europe BV 5.875% 14/02/2033	355	0.07
700,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	697	0.14
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	479	0.09
600,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	591	0.12
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	454	0.09
300,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	289	0.06
150,000	WPC Eurobond BV 2.25% 19/07/2024	155	0.03
	Corporate bonds: BBB- rating		
550,000	ABN Amro Bank NV 2.875% 30/06/2025	580	0.11
500,000	ABN Amro Bank NV 2.875% 18/01/2028	532	0.10
400,000	ABN Amro Bank NV 6.375% 27/04/2021	485	0.10
600,000	ABN Amro Bank NV 7.125% 06/07/2022	771	0.15
300,000	Achmea BV 4.25% *	289	0.06
300,000	Achmea BV 6% 04/04/2043	338	0.07
250,000	ASR Nederland NV 5% *	273	0.05
200,000	ASR Nederland NV 5.125% 29/09/2045	225	0.04
350,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	380	0.08
400,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	421	0.08
300,000	de Volksbank NV 3.75% 05/11/2025	323	0.06
475,000	innogy Finance BV 1% 13/04/2025	470	0.09
550,000	innogy Finance BV 1.875% 30/01/2020	574	0.11
234,000	innogy Finance BV 3% 17/01/2024	265	0.05
350,000	innogy Finance BV 5.125% 23/07/2018	369	0.07
393,000	innogy Finance BV 6.5% 10/08/2021	492	0.10
500,000	innogy Finance BV 6.625% 31/01/2019	552	0.11
250,000	innogy Finance II BV 5.75% 14/02/2033	368	0.07
200,000	Koninklijke KPN NV 0.625% 09/04/2025	191	0.04
500,000	Koninklijke KPN NV 1.125% 11/09/2028	471	0.09
200,000	Koninklijke KPN NV 4.25% 01/03/2022	232	0.05
400,000	LeasePlan Corp NV 1% 08/04/2020	406	0.08
300,000	LeasePlan Corp NV 1% 24/05/2021	304	0.06
300,000	LeasePlan Corp NV 1.375% 24/09/2018	305	0.06
200,000	LeasePlan Corp NV 2.375% 23/04/2019	208	0.04
100,000	Metro Finance BV 2.25% 11/05/2018	102	0.02
150,000	Mylan NV 1.25% 23/11/2020	153	0.03
550,000	Mylan NV 2.25% 22/11/2024	568	0.11
400,000	Mylan NV 3.125% 22/11/2028	424	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Netherlands (30 June 2016: 15.71%) (cont)		
	Corporate bonds: BBB- rating (cont)		
300,000	NIBC Bank NV 1.5% 31/01/2022	305	0.06
250,000	NIBC Bank NV 2% 26/07/2018	255	0.05
150,000	NIBC Bank NV 2.25% 24/09/2019	156	0.03
500,000	NN Group NV 4.5% *	528	0.10
450,000	NN Group NV 4.625% 08/04/2044	496	0.10
400,000	NN Group NV 4.625% 13/01/2048	428	0.08
300,000	Ren Finance BV 1.75% 01/06/2023	305	0.06
200,000	Ren Finance BV 2.5% 12/02/2025	209	0.04
300,000	Repsol International Finance BV 0.5% 23/05/2022	297	0.06
500,000	Repsol International Finance BV 2.125% 16/12/2020	530	0.10
300,000	Repsol International Finance BV 2.25% 10/12/2026	320	0.06
300,000	Repsol International Finance BV 2.625% 28/05/2020	320	0.06
400,000	Repsol International Finance BV 3.625% 07/10/2021^	452	0.09
300,000	Repsol International Finance BV 4.375% 20/02/2018	308	0.06
400,000	Repsol International Finance BV 4.875% 19/02/2019	431	0.09
300,000	Syngenta Finance NV 1.875% 02/11/2021	308	0.06
368,000	Vivat NV 2.375% 17/05/2024	342	0.07
450,000	Volkswagen International Finance NV 2.5% *	449	0.09
100,000	Volkswagen International Finance NV 2.7% *	99	0.02
700,000	Volkswagen International Finance NV 3.5% *	669	0.13
450,000	Volkswagen International Finance NV 3.75% *	474	0.09
600,000	Volkswagen International Finance NV 3.875% *	619	0.12
500,000	Volkswagen International Finance NV 3.875% *	496	0.10
850,000	Volkswagen International Finance NV 4.625% *	909	0.18
350,000	Volkswagen International Finance NV 5.125% *	389	0.08
500,000	Vonovia Finance BV 4% *	538	0.11
300,000	Vonovia Finance BV 4.625% 08/04/2074	317	0.06
	Corporate bonds: BB+ rating		
250,000	Darling Global Finance BV 4.75% 30/05/2022	262	0.05
300,000	Delta Lloyd NV 4.375% *	312	0.06
475,000	EDP Finance BV 1.125% 12/02/2024	463	0.09
425,000	EDP Finance BV 1.875% 29/09/2023	437	0.09
400,000	EDP Finance BV 2% 22/04/2025	406	0.08
500,000	EDP Finance BV 2.625% 15/04/2019	522	0.10
250,000	EDP Finance BV 2.625% 18/01/2022	270	0.05
400,000	EDP Finance BV 4.125% 20/01/2021	449	0.09

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 15.71%) (cont)		
	Corporate bonds: BB+ rating (cont)		
500,000	EDP Finance BV 4.875% 14/09/2020	570	0.11
250,000	EDP Finance BV 5.75% 21/09/2017	253	0.05
700,000	Generali Finance BV 4.596% *	714	0.14
100,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020	107	0.02
100,000	Phoenix PIB Dutch Finance BV 3.625% 30/07/2021	111	0.02
275,000	Saipem Finance International BV 3% 08/03/2021	281	0.05
225,000	Saipem Finance International BV 3.75% 08/09/2023^	231	0.05
300,000	Samvardhana Motherson Automotive Systems Group BV 1.8% 06/07/2024	298	0.06
300,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15/07/2021	306	0.06
150,000	Schaeffler Finance BV 2.5% 15/05/2020	152	0.03
300,000	Schaeffler Finance BV 3.25% 15/05/2025	321	0.06
200,000	Schaeffler Finance BV 3.5% 15/05/2022	204	0.04
	Corporate bonds: BB rating		
500,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024^	527	0.10
100,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	105	0.02
300,000	OI European Group BV 3.125% 15/11/2024	304	0.06
400,000	OI European Group BV 4.875% 31/03/2021^	455	0.09
100,000	OI European Group BV 6.75% 15/09/2020	118	0.03
	Corporate bonds: BB- rating		
200,000	Grupo Antolin Dutch BV 5.125% 30/06/2022	213	0.04
400,000	Petrobras Global Finance BV 3.75% 14/01/2021	413	0.08
350,000	Petrobras Global Finance BV 5.875% 07/03/2022	386	0.08
400,000	Ziggo Secured Finance BV 3.75% 15/01/2025	417	0.08
275,000	Ziggo Secured Finance BV 4.25% 15/01/2027	291	0.06
	Total Netherlands	**86,117**	**16.84**
	New Zealand (30 June 2016: Nil)		
	Corporate bonds: BBB rating		
100,000	Chorus Ltd 1.125% 18/10/2023	99	0.02
	Total New Zealand	**99**	**0.02**
	Norway (30 June 2016: 0.46%)		
	Corporate bonds: A- rating		
350,000	Statkraft AS 1.5% 21/09/2023	364	0.07
250,000	Statkraft AS 1.5% 26/03/2030	244	0.05
300,000	Statkraft AS 2.5% 28/11/2022	330	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Norway (30 June 2016: 0.46%) (cont)		
	Corporate bonds: A- rating (cont)		
400,000	Statkraft AS 6.625% 02/04/2019	445	0.09
	Corporate bonds: BBB+ rating		
400,000	Santander Consumer Bank AS 0.625% 20/04/2018^	402	0.08
	Corporate bonds: BBB rating		
250,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap 4.25% 10/06/2045	275	0.05
	Corporate bonds: BB+ rating		
225,000	Nassa Topco AS 2.875% 06/04/2024	231	0.05
	Total Norway	**2,291**	**0.45**
	Panama (30 June 2016: 0.19%)		
	Poland (30 June 2016: Nil)		
	Corporate bonds: BBB rating		
250,000	Tauron Polska Energia SA 2.375% 05/07/2027	251	0.05
	Total Poland	**251**	**0.05**
	Portugal (30 June 2016: Nil)		
	Corporate bonds: BBB- rating		
200,000	Galp Gas Natural Distribuicao SA 1.375% 19/09/2023	199	0.04
	Total Portugal	**199**	**0.04**
	Slovakia (30 June 2016: 0.03%)		
	Corporate bonds: BBB rating		
250,000	SPP-Distribucia AS 2.625% 23/06/2021	269	0.05
	Total Slovakia	**269**	**0.05**
	Slovenia (30 June 2016: 0.02%)		
	Spain (30 June 2016: 5.79%)		
	Corporate bonds: BBB+ rating		
500,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	500	0.10
400,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	409	0.08
600,000	Banco Santander SA 1.375% 09/02/2022	614	0.12
700,000	BBVA Senior Finance SAU 2.375% 22/01/2019	725	0.14
200,000	BBVA Senior Finance SAU 3.75% 17/01/2018	204	0.04
400,000	Iberdrola Finanzas SA 1% 07/03/2024	402	0.08
500,000	Iberdrola Finanzas SA 1% 07/03/2025	498	0.10
300,000	Iberdrola Finanzas SA 4.125% 23/03/2020	332	0.06
400,000	Mapfre SA 1.625% 19/05/2026	401	0.08
	Corporate bonds: BBB rating		
200,000	Abertis Infraestructuras SA 1% 27/02/2027	189	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2016: 5.79%) (cont)		
	Corporate bonds: BBB rating (cont)		
600,000	Abertis Infraestructuras SA 1.375% 20/05/2026	593	0.12
200,000	Abertis Infraestructuras SA 2.5% 27/02/2025	218	0.04
200,000	Abertis Infraestructuras SA 3.75% 20/06/2023	232	0.05
200,000	Abertis Infraestructuras SA 4.375% 30/03/2020	223	0.04
200,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	199	0.04
300,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	314	0.06
300,000	Bankinter SA 1.75% 10/06/2019	309	0.06
500,000	CaixaBank SA 1.125% 17/05/2024	499	0.10
400,000	CaixaBank SA 3.125% 14/05/2018	411	0.08
300,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	303	0.06
300,000	Ferrovial Emisiones SA 0.375% 14/09/2022	295	0.06
100,000	Ferrovial Emisiones SA 1.375% 31/03/2025	100	0.02
400,000	Ferrovial Emisiones SA 3.375% 30/01/2018	408	0.08
200,000	Ferrovial Emisiones SA 3.375% 07/06/2021	223	0.04
200,000	Gas Natural Capital Markets SA 1.125% 11/04/2024	201	0.04
200,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	205	0.04
250,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	278	0.05
200,000	Gas Natural Capital Markets SA 5% 13/02/2018	206	0.04
200,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	240	0.05
200,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	220	0.04
450,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	506	0.10
200,000	Inmobiliaria Colonial SA 1.45% 28/10/2024	196	0.04
200,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	215	0.04
300,000	Merlin Properties Socimi SA 1.75% 26/05/2025	299	0.06
225,000	Merlin Properties Socimi SA 1.875% 02/11/2026	221	0.04
500,000	Merlin Properties Socimi SA 2.225% 25/04/2023	521	0.10
300,000	Merlin Properties Socimi SA 2.375% 23/05/2022	317	0.06
300,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	306	0.06
900,000	Santander Issuances SAU 2.5% 18/03/2025	919	0.18
600,000	Santander Issuances SAU 3.125% 19/01/2027	628	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Spain (30 June 2016: 5.79%) (cont)		
	Corporate bonds: BBB rating (cont)		
500,000	Santander Issuances SAU 3.25% 04/04/2026	533	0.10
400,000	Telefonica Emisiones SAU 0.318% 17/10/2020	400	0.08
700,000	Telefonica Emisiones SAU 0.75% 13/04/2022	702	0.14
400,000	Telefonica Emisiones SAU 1.46% 13/04/2026	397	0.08
600,000	Telefonica Emisiones SAU 1.477% 14/09/2021	623	0.12
700,000	Telefonica Emisiones SAU 1.528% 17/01/2025	710	0.14
600,000	Telefonica Emisiones SAU 1.93% 17/10/2031	567	0.11
400,000	Telefonica Emisiones SAU 2.736% 29/05/2019	420	0.08
300,000	Telefonica Emisiones SAU 2.932% 17/10/2029	325	0.06
500,000	Telefonica Emisiones SAU 3.661% 18/09/2017	504	0.10
700,000	Telefonica Emisiones SAU 3.961% 26/03/2021	792	0.16
700,000	Telefonica Emisiones SAU 3.987% 23/01/2023	817	0.16
800,000	Telefonica Emisiones SAU 4.693% 11/11/2019	885	0.17
500,000	Telefonica Emisiones SAU 4.71% 20/01/2020	558	0.11
600,000	Telefonica Emisiones SAU 4.797% 21/02/2018	618	0.12
700,000	Telefonica Emisiones SAU 5.811% 05/09/2017	707	0.14
	Corporate bonds: BBB- rating		
400,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	429	0.08
500,000	Bankia SA 3.5% 17/01/2019	526	0.10
800,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	840	0.17
300,000	Criteria Caixa SAU 1.5% 10/05/2023	297	0.06
500,000	Criteria Caixa SAU 1.625% 21/04/2022	508	0.10
400,000	Criteria Caixa SAU 2.375% 09/05/2019	416	0.08
200,000	FCC Aqualia SA 1.413% 08/06/2022	201	0.04
200,000	FCC Aqualia SA 2.629% 08/06/2027	199	0.04
200,000	IE2 Holdco SAU 2.375% 27/11/2023	212	0.04
300,000	IE2 Holdco SAU 2.875% 01/06/2026	319	0.06
300,000	Mapfre SA 4.375% 31/03/2047	319	0.06
	Corporate bonds: BB+ rating		
100,000	Bankinter SA 6.375% 11/09/2019	112	0.02
300,000	Campofrio Food Group SA 3.375% 15/03/2022^	247	0.05
400,000	Cellnex Telecom SA 2.375% 16/01/2024	409	0.08
200,000	Cellnex Telecom SA 2.875% 18/04/2025	207	0.04
300,000	Cellnex Telecom SA 3.125% 27/07/2022	326	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2016: 5.79%) (cont)		
	Corporate bonds: BB- rating		
200,000	Ence Energia y Celulosa SA 5.375% 01/11/2022	214	0.04
225,000	Grupo-Antolin Irausa 3.25% 30/04/2024	230	0.04
125,000	NH Hotel Group SA 3.75% 01/10/2023	132	0.03
	Total Spain	**29,780**	**5.82**
	Sweden (30 June 2016: 1.48%)		
	Corporate bonds: A-/*- rating		
200,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	219	0.04
	Corporate bonds: BBB+ rating		
200,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	205	0.04
200,000	Energa Finance AB 3.25% 19/03/2020	215	0.04
175,000	Essity AB 0.5% 26/05/2021	175	0.03
400,000	Essity AB 0.625% 28/03/2022	398	0.08
300,000	Essity AB 1.125% 27/03/2024	300	0.06
125,000	Essity AB 1.625% 30/03/2027	125	0.02
200,000	Essity AB 2.5% 09/06/2023	214	0.04
300,000	PGE Sweden AB 1.625% 09/06/2019	308	0.06
550,000	PZU Finance AB 1.375% 03/07/2019	561	0.11
200,000	Vattenfall AB 5.375% 29/04/2024	260	0.05
150,000	Vattenfall AB 6.25% 17/03/2021	182	0.04
500,000	Vattenfall AB 6.75% 31/01/2019	553	0.11
200,000	Volvo Treasury AB 2.375% 26/11/2019	210	0.04
	Corporate bonds: BBB rating		
250,000	Fastighets AB Balder 1.125% 14/03/2022	250	0.05
250,000	Fastighets AB Balder 1.875% 14/03/2025	251	0.05
200,000	Orlen Capital AB 2.5% 30/06/2021	213	0.04
300,000	Orlen Capital AB 2.5% 07/06/2023	320	0.06
475,000	Telia Co AB 3% 04/04/2078	488	0.10
	Corporate bonds: BBB- rating		
250,000	Akelius Residential Property AB 1.5% 23/01/2022	255	0.05
200,000	Akelius Residential Property AB 1.75% 07/02/2025	200	0.04
100,000	Akelius Residential Property AB 3.375% 23/09/2020	108	0.02
200,000	Hoist Kredit AB 3.125% 09/12/2019	211	0.04
300,000	Molnlycke Holding AB 1.5% 28/02/2022	309	0.06
250,000	Molnlycke Holding AB 1.75% 28/02/2024	256	0.05
125,000	Molnlycke Holding AB 1.875% 28/02/2025	127	0.03
300,000	SKF AB 1.625% 02/12/2022	310	0.06
250,000	SKF AB 2.375% 29/10/2020	265	0.05
125,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	124	0.03
225,000	Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	221	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	Sweden (30 June 2016: 1.48%) (cont)		
	Corporate bonds: BB+ rating		
325,000	Intrum Justitia AB 2.75% 15/07/2022	326	0.06
300,000	Intrum Justitia AB 3.125% 15/07/2024	298	0.06
550,000	Vattenfall AB 3% 19/03/2077^	536	0.11
200,000	Volvo Car AB 3.25% 18/05/2021	216	0.04
	Corporate bonds: BB rating		
250,000	Synthos Finance AB 4% 30/09/2021	260	0.05
	Total Sweden	**9,469**	**1.85**
	Switzerland (30 June 2016: 0.12%)		
	Turkey (30 June 2016: 0.10%)		
	Corporate bonds: BB+ rating		
100,000	Arcelik AS 3.875% 16/09/2021	105	0.02
300,000	Turkiye Garanti Bankasi AS 3.375% 08/07/2019	310	0.06
300,000	Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019	307	0.06
	Total Turkey	**722**	**0.14**
	United Arab Emirates (30 June 2016: 0.11%)		
	Corporate bonds: BBB rating		
550,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	569	0.11
	Total United Arab Emirates	**569**	**0.11**
	United Kingdom (30 June 2016: 9.69%)		
	Corporate bonds: A- rating		
300,000	Aon Plc 2.875% 14/05/2026	328	0.06
200,000	Experian Finance Plc 1.375% 25/06/2026	197	0.04
250,000	Experian Finance Plc 4.75% 04/02/2020	279	0.06
	Corporate bonds: BBB+ rating		
500,000	BAT International Finance Plc 0.875% 13/10/2023	492	0.10
200,000	BAT International Finance Plc 1% 23/05/2022	202	0.04
200,000	BAT International Finance Plc 1.25% 13/03/2027	193	0.04
300,000	BAT International Finance Plc 2% 13/03/2045	266	0.05
250,000	BAT International Finance Plc 2.375% 19/01/2023	269	0.05
400,000	BAT International Finance Plc 3.125% 06/03/2029	448	0.09
800,000	BAT International Finance Plc 3.625% 09/11/2021	902	0.18
300,000	BAT International Finance Plc 4% 07/07/2020	333	0.06
250,000	BAT International Finance Plc 4.875% 24/02/2021	290	0.06
200,000	Brambles Finance Plc 4.625% 20/04/2018	207	0.04
	United Kingdom (30 June 2016: 9.69%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	British Telecommunications Plc 0.5% 23/06/2022	198	0.04
550,000	British Telecommunications Plc 0.625% 10/03/2021	552	0.11
300,000	British Telecommunications Plc 1% 23/06/2024	297	0.06
400,000	British Telecommunications Plc 1.125% 10/06/2019	407	0.08
475,000	British Telecommunications Plc 1.125% 10/03/2023	480	0.09
400,000	British Telecommunications Plc 1.5% 23/06/2027	391	0.08
700,000	British Telecommunications Plc 1.75% 10/03/2026	712	0.14
400,000	Cadent Finance Plc 0.625% 22/09/2024	386	0.08
300,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	302	0.06
200,000	Coca-Cola European Partners Plc 1.125% 26/05/2024	202	0.04
300,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	307	0.06
200,000	easyJet Plc 1.125% 18/10/2023	199	0.04
300,000	easyJet Plc 1.75% 09/02/2023	310	0.06
250,000	EE Finance Plc 3.25% 03/08/2018	259	0.05
100,000	Hammerson Plc 1.75% 15/03/2023	104	0.02
200,000	Hammerson Plc 2% 01/07/2022	210	0.04
300,000	Hammerson Plc 2.75% 26/09/2019	316	0.06
250,000	National Grid Plc 4.375% 10/03/2020	278	0.05
100,000	National Grid Plc 5% 02/07/2018	105	0.02
850,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	948	0.19
400,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	456	0.09
400,000	Smiths Group Plc 1.25% 28/04/2023	403	0.08
100,000	Smiths Group Plc 2% 23/02/2027	101	0.02
200,000	Vodafone Group Plc 0.375% 22/11/2021	198	0.04
125,000	Vodafone Group Plc 0.5% 30/01/2024	120	0.02
325,000	Vodafone Group Plc 0.875% 17/11/2020	330	0.06
900,000	Vodafone Group Plc 1% 11/09/2020	917	0.18
450,000	Vodafone Group Plc 1.25% 25/08/2021	463	0.09
750,000	Vodafone Group Plc 1.6% 29/07/2031	702	0.14
575,000	Vodafone Group Plc 1.75% 25/08/2023	600	0.12
400,000	Vodafone Group Plc 1.875% 11/09/2025	418	0.08
600,000	Vodafone Group Plc 2.2% 25/08/2026	636	0.12
600,000	Vodafone Group Plc 4.65% 20/01/2022	708	0.14
700,000	Vodafone Group Plc 5% 04/06/2018	733	0.14
100,000	Vodafone Group Plc 5.375% 06/06/2022	122	0.02
400,000	Yorkshire Building Society 1.25% 17/03/2022	408	0.08
350,000	Yorkshire Building Society 2.125% 18/03/2019	362	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	United Kingdom (30 June 2016: 9.69%) (cont)		
	Corporate bonds: BBB/*+ rating		
450,000	Sky Plc 1.5% 15/09/2021	466	0.09
400,000	Sky Plc 1.875% 24/11/2023	419	0.08
100,000	Sky Plc 2.25% 17/11/2025	106	0.02
650,000	Sky Plc 2.5% 15/09/2026	696	0.14
	Corporate bonds: BBB rating		
450,000	Aviva Plc 3.375% 04/12/2045	462	0.09
400,000	Aviva Plc 3.875% 03/07/2044	429	0.08
200,000	Aviva Plc 6.125% 05/07/2043	240	0.05
200,000	Babcock International Group Plc 1.75% 06/10/2022	206	0.04
700,000	Barclays Plc 1.5% 01/04/2022	721	0.14
600,000	Barclays Plc 1.875% 23/03/2021	626	0.12
175,000	Barclays Plc 1.875% 08/12/2023	181	0.04
100,000	FCE Bank Plc 0.869% 13/09/2021	100	0.02
450,000	FCE Bank Plc 1.114% 13/05/2020	460	0.09
200,000	FCE Bank Plc 1.134% 10/02/2022	201	0.04
100,000	FCE Bank Plc 1.528% 09/11/2020	103	0.02
400,000	FCE Bank Plc 1.615% 11/05/2023	406	0.08
225,000	FCE Bank Plc 1.66% 11/02/2021	233	0.05
200,000	FCE Bank Plc 1.75% 21/05/2018	203	0.04
300,000	FCE Bank Plc 1.875% 18/04/2019	310	0.06
300,000	FCE Bank Plc 1.875% 24/06/2021	313	0.06
300,000	FCE Bank Plc 2.875% 03/10/2017	302	0.06
100,000	Imperial Brands Finance Plc 1.375% 27/01/2025	99	0.02
250,000	Imperial Brands Finance Plc 2.25% 26/02/2021	264	0.05
600,000	Imperial Brands Finance Plc 3.375% 26/02/2026	685	0.13
400,000	Imperial Brands Finance Plc 4.5% 05/07/2018	418	0.08
650,000	Imperial Brands Finance Plc 5% 02/12/2019	724	0.14
550,000	Lloyds Bank Plc 6.5% 24/03/2020	638	0.13
300,000	Mondi Finance Plc 1.5% 15/04/2024	306	0.06
100,000	Mondi Finance Plc 3.375% 28/09/2020	110	0.02
350,000	Nationwide Building Society 6.75% 22/07/2020	414	0.08
600,000	NGG Finance Plc 4.25% 18/06/2076	647	0.13
200,000	Pearson Funding Five Plc 1.375% 06/05/2025	197	0.04
300,000	Pearson Funding Five Plc 1.875% 19/05/2021	313	0.06
200,000	Rentokil Initial Plc 3.375% 24/09/2019	214	0.04
200,000	Royal Mail Plc 2.375% 29/07/2024	213	0.04
575,000	Santander UK Group Holdings Plc 1.125% 08/09/2023	574	0.11
400,000	SSE Plc 2.375% *	405	0.08
300,000	Trinity Acquisition Plc 2.125% 26/05/2022	311	0.06
400,000	WPP Finance 2013 0.75% 18/11/2019	405	0.08
200,000	WPP Finance 2013 3% 20/11/2023^	225	0.04

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2016: 9.69%) (cont)		
	Corporate bonds: BBB- rating		
650,000	Barclays Bank Plc 6% 23/01/2018	671	0.13
700,000	Barclays Bank Plc 6% 14/01/2021	816	0.16
550,000	Barclays Bank Plc 6.625% 30/03/2022	682	0.13
350,000	Centrica Plc 3% 10/04/2076	358	0.07
225,000	DS Smith Plc 2.25% 16/09/2022	237	0.05
125,000	G4S International Finance Plc 1.5% 09/01/2023	126	0.02
150,000	G4S International Finance Plc 1.5% 02/06/2024	149	0.03
350,000	G4S International Finance Plc 2.625% 06/12/2018	363	0.07
450,000	HBOS Plc 4.5% 18/03/2030	523	0.10
300,000	ITV Plc 2% 01/12/2023	305	0.06
225,000	ITV Plc 2.125% 21/09/2022	233	0.05
750,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	770	0.15
550,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	584	0.11
250,000	Standard Chartered Plc 3.125% 19/11/2024	268	0.05
400,000	Standard Chartered Plc 3.625% 23/11/2022	441	0.09
500,000	Standard Chartered Plc 4% 21/10/2025	537	0.11
	Corporate bonds: BB+ rating		
400,000	Anglo American Capital Plc 1.5% 01/04/2020	407	0.08
250,000	Anglo American Capital Plc 2.5% 29/04/2021	263	0.05
350,000	Anglo American Capital Plc 2.75% 07/06/2019	366	0.07
250,000	Anglo American Capital Plc 2.875% 20/11/2020	266	0.05
400,000	Anglo American Capital Plc 3.25% 03/04/2023	435	0.09
300,000	Anglo American Capital Plc 3.5% 28/03/2022	328	0.07
600,000	Barclays Plc 2.625% 11/11/2025	617	0.12
250,000	International Game Technology Plc 4.125% 15/02/2020	267	0.05
300,000	International Game Technology Plc 4.75% 05/03/2020	328	0.06
350,000	International Game Technology Plc 4.75% 15/02/2023	381	0.08
100,000	International Game Technology Plc 6.625% 02/02/2018	103	0.02
400,000	Jaguar Land Rover Automotive PLC 2.2% 15/01/2024^	404	0.08
750,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	788	0.15
150,000	TA MFG. Ltd 3.625% 15/04/2023	154	0.03
600,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	610	0.12
610,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	636	0.13
200,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	204	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	United Kingdom (30 June 2016: 9.69%) (cont)		
	Corporate bonds: BB+ rating (cont)		
300,000	Tesco Plc 3.375% 02/11/2018	312	0.06
250,000	Tesco Plc 5.125% 10/04/2047	264	0.05
300,000	Titan Global Finance Plc 3.5% 17/06/2021	318	0.06
100,000	Titan Global Finance Plc 4.25% 10/07/2019	105	0.02
	Corporate bonds: BB rating		
100,000	Barclays Bank Plc 4.75% *^	97	0.02
400,000	Ineos Finance Plc 4% 01/05/2023	412	0.08
225,000	International Personal Finance Plc 5.75% 07/04/2021	193	0.04
375,000	Merlin Entertainments Plc 2.75% 15/03/2022	390	0.07
250,000	Worldpay Finance Plc 3.75% 15/11/2022	272	0.05
	Total United Kingdom	**49,374**	**9.65**
	United States (30 June 2016: 7.45%)		
	Corporate bonds: A rating		
600,000	Amgen Inc 1.25% 25/02/2022	618	0.12
125,000	Amgen Inc 2% 25/02/2026	133	0.03
500,000	Amgen Inc 2.125% 13/09/2019	522	0.10
150,000	Amgen Inc 4.375% 05/12/2018	159	0.03
	Corporate bonds: A- rating		
400,000	AbbVie Inc 0.375% 18/11/2019	402	0.08
675,000	AbbVie Inc 1.375% 17/05/2024	680	0.13
400,000	AbbVie Inc 2.125% 17/11/2028	408	0.08
300,000	Baxter International Inc 1.3% 30/05/2025	299	0.06
300,000	Ecolab Inc 1% 15/01/2024	299	0.06
250,000	Ecolab Inc 2.625% 08/07/2025	274	0.05
	Corporate bonds: BBB+ rating		
400,000	American International Group Inc 1.5% 08/06/2023	406	0.08
450,000	American International Group Inc 1.875% 21/06/2027	444	0.09
200,000	BorgWarner Inc 1.8% 07/11/2022	208	0.04
150,000	Coca-Cola European Partners US LLC 1.875% 18/03/2030	151	0.03
450,000	Continental Rubber of America Corp 0.5% 19/02/2019	453	0.09
250,000	General Mills Inc 1% 27/04/2023	251	0.05
300,000	General Mills Inc 2.1% 16/11/2020	316	0.06
350,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	364	0.07
400,000	McDonald's Corp 0.5% 15/01/2021	401	0.08
300,000	McDonald's Corp 1% 15/11/2023	302	0.06
500,000	McDonald's Corp 1.125% 26/05/2022	511	0.10
400,000	McDonald's Corp 1.75% 03/05/2028	408	0.08
300,000	McDonald's Corp 1.875% 26/05/2027	312	0.06
200,000	McDonald's Corp 2.375% 27/11/2024	218	0.04
	United States (30 June 2016: 7.45%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	McKesson Corp 0.625% 17/08/2021	199	0.04
350,000	McKesson Corp 1.5% 17/11/2025	350	0.07
300,000	Mohawk Industries Inc 2% 14/01/2022	314	0.06
150,000	Moody's Corp 1.75% 09/03/2027	152	0.03
300,000	National Grid North America Inc 0.75% 11/02/2022	302	0.06
200,000	National Grid North America Inc 1.75% 20/02/2018	202	0.04
350,000	Priceline Group Inc 0.8% 10/03/2022	349	0.07
400,000	Priceline Group Inc 1.8% 03/03/2027	395	0.08
600,000	Priceline Group Inc 2.15% 25/11/2022	634	0.12
400,000	Priceline Group Inc 2.375% 23/09/2024	424	0.08
125,000	RELX Capital Inc 1.3% 12/05/2025	126	0.02
100,000	Southern Power Co 1% 20/06/2022	100	0.02
400,000	Southern Power Co 1.85% 20/06/2026	403	0.08
150,000	Sysco Corp 1.25% 23/06/2023	152	0.03
500,000	Verizon Communications Inc 0.875% 02/04/2025	477	0.09
575,000	Verizon Communications Inc 1.375% 02/11/2028	536	0.10
600,000	Verizon Communications Inc 1.625% 01/03/2024	612	0.12
750,000	Verizon Communications Inc 2.375% 17/02/2022	804	0.16
500,000	Verizon Communications Inc 2.625% 01/12/2031	512	0.10
800,000	Verizon Communications Inc 3.25% 17/02/2026	900	0.18
	Corporate bonds: BBB+/*- rating		
225,000	AT&T Inc 1.05% 04/09/2023	224	0.04
400,000	AT&T Inc 1.3% 05/09/2023	403	0.08
650,000	AT&T Inc 1.45% 01/06/2022	667	0.13
250,000	AT&T Inc 1.8% 04/09/2026	247	0.05
650,000	AT&T Inc 1.875% 04/12/2020	681	0.13
475,000	AT&T Inc 2.35% 04/09/2029	469	0.09
600,000	AT&T Inc 2.4% 15/03/2024	640	0.12
600,000	AT&T Inc 2.45% 15/03/2035	552	0.11
600,000	AT&T Inc 2.5% 15/03/2023	645	0.13
200,000	AT&T Inc 2.6% 17/12/2029	202	0.04
550,000	AT&T Inc 2.65% 17/12/2021	595	0.12
150,000	AT&T Inc 3.15% 04/09/2036	148	0.03
300,000	AT&T Inc 3.375% 15/03/2034	316	0.06
300,000	AT&T Inc 3.5% 17/12/2025	341	0.07
700,000	AT&T Inc 3.55% 17/12/2032	760	0.15
425,000	Becton Dickinson and Co 1% 15/12/2022	422	0.08
200,000	Becton Dickinson and Co 1.9% 15/12/2026	198	0.04
	Corporate bonds: BBB/*+ rating		
350,000	Time Warner Inc 1.95% 15/09/2023	364	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 97.64%) (cont)		
	United States (30 June 2016: 7.45%) (cont)		
	Corporate bonds: BBB rating		
300,000	Avery Dennison Corp 1.25% 03/03/2025	293	0.06
250,000	Bank of America Corp 4.625% 14/09/2018	263	0.05
425,000	Digital Euro Finco LLC 2.625% 15/04/2024	451	0.09
300,000	Eastman Chemical Co 1.5% 26/05/2023	307	0.06
175,000	Eastman Chemical Co 1.875% 23/11/2026	179	0.04
250,000	FedEx Corp 0.5% 09/04/2020	251	0.05
350,000	FedEx Corp 1% 11/01/2023	351	0.07
600,000	FedEx Corp 1.625% 11/01/2027	598	0.12
275,000	Fidelity National Information Services Inc 1.1% 15/07/2024	272	0.05
250,000	Flowserve Corp 1.25% 17/03/2022	248	0.05
275,000	General Motors Financial Co Inc 0.955% 07/09/2023	266	0.05
175,000	Kellogg Co 0.8% 17/11/2022	174	0.03
300,000	Kellogg Co 1% 17/05/2024	296	0.06
350,000	Kellogg Co 1.25% 10/03/2025^	347	0.07
200,000	Kellogg Co 1.75% 24/05/2021	209	0.04
300,000	Liberty Mutual Group Inc 2.75% 04/05/2026	320	0.06
350,000	Mondelez International Inc 1% 07/03/2022	355	0.07
150,000	Mondelez International Inc 1.625% 20/01/2023	156	0.03
450,000	Mondelez International Inc 1.625% 08/03/2027	445	0.09
300,000	Mondelez International Inc 2.375% 26/01/2021	320	0.06
400,000	Nasdaq Inc 1.75% 19/05/2023	415	0.08
200,000	Nasdaq Inc 3.875% 07/06/2021	226	0.04
300,000	PerkinElmer Inc 1.875% 19/07/2026	300	0.06
150,000	SES Global Americas Holdings GP 1.875% 24/10/2018	154	0.03
550,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	527	0.10
350,000	Thermo Fisher Scientific Inc 1.375% 12/09/2028	333	0.07
100,000	Thermo Fisher Scientific Inc 1.45% 16/03/2027	98	0.02
300,000	Thermo Fisher Scientific Inc 2% 15/04/2025	312	0.06
200,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	212	0.04
350,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	360	0.07
200,000	Whirlpool Corp 0.625% 12/03/2020	202	0.04
300,000	WP Carey Inc 2% 20/01/2023	307	0.06
300,000	Xylem Inc 2.25% 11/03/2023	318	0.06
200,000	Zimmer Biomet Holdings Inc 1.414% 13/12/2022	203	0.04

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 7.45%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Zimmer Biomet Holdings Inc 2.425% 13/12/2026	311	0.06
	Corporate bonds: BBB- rating		
100,000	American Tower Corp 1.375% 04/04/2025	98	0.02
400,000	Celanese US Holdings LLC 1.125% 26/09/2023	394	0.08
350,000	Discovery Communications LLC 1.9% 19/03/2027	334	0.07
300,000	Expedia Inc 2.5% 03/06/2022	317	0.06
300,000	Goldman Sachs Group Inc 4.75% 12/10/2021	350	0.07
300,000	Jefferies Group LLC 2.375% 20/05/2020	315	0.06
400,000	Kinder Morgan Inc 1.5% 16/03/2022	405	0.08
150,000	Kinder Morgan Inc 2.25% 16/03/2027	151	0.03
200,000	Kraft Heinz Foods Co 1.5% 24/05/2024	201	0.04
300,000	Kraft Heinz Foods Co 2% 30/06/2023	312	0.06
625,000	Kraft Heinz Foods Co 2.25% 25/05/2028	625	0.12
450,000	Molson Coors Brewing Co 1.25% 15/07/2024	447	0.09
250,000	MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	276	0.05
	Corporate bonds: BB+ rating		
400,000	Ball Corp 3.5% 15/12/2020	440	0.09
225,000	Ball Corp 4.375% 15/12/2023	254	0.05
200,000	Colfax Corp 3.25% 15/05/2025	204	0.04
150,000	Levi Strauss & Co 3.375% 15/03/2027	151	0.03
250,000	PVH Corp 3.625% 15/07/2024	266	0.05
675,000	Quintiles IMS Inc 3.25% 15/03/2025	685	0.13
400,000	Quintiles IMS Inc 3.5% 15/10/2024	413	0.08
500,000	ZF North America Capital Inc 2.25% 26/04/2019	516	0.10
400,000	ZF North America Capital Inc 2.75% 27/04/2023	430	0.09
	Corporate bonds: BB/*+ rating		
100,000	Sealed Air Corp 4.5% 15/09/2023	112	0.02
	Corporate bonds: BB-/*+ rating		
300,000	Cemex Finance LLC 4.625% 15/06/2024	324	0.06
	Corporate bonds: BB- rating		
275,000	Belden Inc 3.375% 15/07/2027	274	0.06
300,000	Belden Inc 5.5% 15/04/2023	316	0.06
200,000	Iron Mountain Inc 3% 15/01/2025	202	0.04
350,000	Silgan Holdings Inc 3.25% 15/03/2025	357	0.07
300,000	Spectrum Brands Inc 4% 01/10/2026	312	0.06
	Total United States	**44,216**	**8.65**
	Total bonds	**503,413**	**98.43**

iShares € Corp Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial derivative Instruments (30 June 2016: Nil)			
	Futures contracts (30 June 2016: Nil)			
(6)	Euro-Bund Future September 2017	(991)	20	0.01
	Total unrealised gains on futures contracts		**20**	**0.01**
	Total financial derivative instruments		**20**	**0.01**

		Fair value €'000	% of net asset value
	Total value of investments	**503,433**	**98.44**
	Cash equivalents (30 June 2016: 0.97%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 0.97%))		
2,745,711	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	2,746	0.54
	Cash†	**279**	**0.05**
	Other net assets	**4,965**	**0.97**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**511,423**	**100.00**

† Cash holdings of €273,439 are held with State Street Bank and Trust Company. €5,890 is held as security for futures contracts with CitiGroup Global Markets Ltd.
^ These securities are partially or fully transferred as securities lent.
* Perpetual bond.
** Investment in related party.

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	415,222	80.98
Transferable securities dealt in an another regulated market	88,191	17.20
Exchange traded financial derivative instruments	20	0.00
UCITS collective investment schemes - Money Market Funds	2,746	0.54
Other assets	6,568	1.28
Total current assets	**512,747**	**100.00**

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

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.

iShares € Corp Bond BBB-BB UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
1,258,000	Intesa Sanpaolo SpA 4% 09/11/2017	1,297
1,150,000	Nationwide Building Society 4.125% 20/03/2023	1,191
1,100,000	BBVA Senior Finance SAU 3.75% 17/01/2018	1,145
1,100,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	1,126
950,000	Koninklijke KPN NV 7.5% 04/02/2019	1,109
1,000,000	Vodafone Group Plc 2.2% 25/08/2026	1,080
1,100,000	Telefonica Emisiones SAU 1.46% 13/04/2026	1,076
900,000	Gas Natural Capital Markets SA 6% 27/01/2020	1,055
1,000,000	Vonovia Finance BV 1.625% 15/12/2020	1,050
900,000	Orange SA 3% 15/06/2022	1,035
1,000,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	1,007
900,000	AT&T Inc 2.5% 15/03/2023	989
900,000	Commerzbank AG 0.5% 03/04/2018	905
800,000	Petroleos Mexicanos 5.125% 15/03/2023	833
800,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	808
800,000	Deutsche Telekom International Finance BV 6% 20/01/2017	807
800,000	Deutsche Bank AG 1% 18/03/2019	798
750,000	UBS Group Funding Switzerland AG 2.125% 04/03/2024	789
700,000	Eni SpA 4.125% 16/09/2019	772
750,000	Goldman Sachs Group Inc 1.625% 27/07/2026	771

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
1,900,000	Anheuser-Busch InBev SA 2% 17/03/2028	1,995
1,500,000	Anheuser-Busch InBev SA 4% 02/06/2021	1,751
1,500,000	Anheuser-Busch InBev SA 2.75% 17/03/2036	1,628
1,200,000	Volkswagen International Finance NV 1.875% 30/03/2027	1,207
1,000,000	Anheuser-Busch InBev SA 2.7% 31/03/2026	1,130
1,000,000	Anheuser-Busch InBev SA 2.25% 24/09/2020	1,080
1,000,000	Enel Finance International NV 3.625% 17/04/2018	1,065
1,000,000	Anheuser-Busch InBev SA 2% 16/12/2019	1,062
1,000,000	Anheuser-Busch InBev SA 0.875% 17/03/2022	1,022
1,000,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	1,011
1,000,000	Anheuser-Busch InBev SA 1.5% 18/04/2030	970
925,000	Quintiles IMS Inc 3.25% 15/03/2025	928
800,000	Anheuser-Busch InBev SA 2.875% 25/09/2024	919
800,000	BAT International Finance Plc 3.625% 09/11/2021	915
900,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	902
900,000	Volkswagen International Finance NV 1.125% 02/10/2023	899
900,000	Telefonica Emisiones SAU 1.46% 13/04/2026	892
800,000	Cellnex Telecom SA 2.375% 16/01/2024	814
800,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	811
800,000	Telefonica Emisiones SAU 0.318% 17/10/2020	798

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	15,774	16,480
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(3,056)	18,564
Total gains		**12,718**	**35,044**
Operating expenses	4	(3,716)	(2,819)
Net operating profit		**9,002**	**32,225**
Finance costs:			
Distributions to redeemable participating shareholders	6	(14,246)	(6,251)
Interest expense	7	(30)	(16)
Total finance costs		**(14,276)**	**(6,267)**
Net (loss)/profit for the financial year		**(5,274)**	**25,958**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(5,274)**	**25,958**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,690,049	1,298,809
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(5,274)	25,958
Share transactions:		
Proceeds from issue of redeemable participating shares	782,894	567,058
Payments on redemption of redeemable participating shares	(583,484)	(201,776)
Increase in net assets resulting from share transactions	**199,410**	**365,282**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**1,884,185**	**1,690,049**

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

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		304	298
Cash equivalents		3,114	3,031
Margin cash account		66	149
Receivables	11	19,364	107,428
Financial assets at fair value through profit or loss	12	1,862,314	1,664,525
Total current assets		**1,885,162**	**1,775,431**
CURRENT LIABILITIES			
Payables	13	(977)	(85,322)
Financial liabilities at fair value through profit or loss	12	-	(60)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(977)**	**(85,382)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**1,884,185**	**1,690,049**

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

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income	15,484	16,262
Securities lending income	290	218
	15,774	**16,480**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(2,882)	18,628
Net losses on futures contracts	(173)	(61)
Net losses on foreign currency transactions	(1)	(3)
	(3,056)	**18,564**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(3,716)	(2,819)
	(3,716)	**(2,819)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	7,763	-
January	6,990	7,461
	14,753	**7,461**
Equalisation income	(1,382)	(1,757)
Equalisation expense	875	547
	14,246	**6,251**

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(30)	(16)
	(30)	**(16)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(4)	(3)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	15,352,075	12,003,597
Issued during the financial year	7,138,153	5,213,028
Redeemed during the financial year	(5,317,000)	(1,864,550)
Balance at the end of financial year	**17,173,228**	**15,352,075**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	1,884,185
As at 30 June 2016	1,690,049
As at 30 June 2015	1,298,809

	No. of Shares
Shares in issue	
As at 30 June 2017	17,173,228
As at 30 June 2016	15,352,075
As at 30 June 2015	12,003,597

	€
Net asset value per share	
As at 30 June 2017	109.72
As at 30 June 2016	110.09
As at 30 June 2015	108.20

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Subscription for shares awaiting settlement	-	86,114
Securities lending income receivable	26	18
Interest income receivable	19,338	21,296
	19,364	**107,428**

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

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	1,861,978	1,664,525
Unrealised gains on futures contracts	336	-
	1,862,314	**1,664,525**

Financial liabilities:	30 June 2017 €'000	30 June 2016 €'000
Unrealised losses on futures contracts	-	(60)
	-	(60)

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(624)	(85,058)
Interest payable	(33)	(1)
Management fees payable	(320)	(263)
	(977)	**(85,322)**

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.49%)		
	Bonds (30 June 2016: 98.49%)		
	Australia (30 June 2016: 2.38%)		
	Corporate bonds: A rating		
4,150,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	4,278	0.23
5,200,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	5,527	0.29
2,250,000	Telstra Corp Ltd 3.625% 15/03/2021	2,522	0.14
2,500,000	Telstra Corp Ltd 3.75% 16/05/2022	2,877	0.15
4,800,000	Telstra Corp Ltd 4.25% 23/03/2020	5,327	0.28
	Corporate bonds: A- rating		
2,600,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	2,774	0.15
2,800,000	Wesfarmers Ltd 1.25% 07/10/2021	2,905	0.15
	Corporate bonds: BBB+ rating		
5,700,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	6,282	0.33
2,400,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	2,552	0.14
	Corporate bonds: BBB rating		
2,670,000	Amcor Ltd 4.625% 16/04/2019	2,880	0.15
3,000,000	APT Pipelines Ltd 1.375% 22/03/2022	3,070	0.17
	Corporate bonds: BBB- rating		
2,950,000	Origin Energy Finance Ltd 2.5% 23/10/2020	3,135	0.17
2,200,000	Origin Energy Finance Ltd 2.875% 11/10/2019	2,326	0.12
3,400,000	Origin Energy Finance Ltd 3.5% 04/10/2021	3,783	0.20
	Total Australia	**50,238**	**2.67**
	Austria (30 June 2016: 0.71%)		
	Corporate bonds: BBB+ rating		
2,138,000	OMV AG 0.6% 19/11/2018	2,156	0.12
2,700,000	OMV AG 1.75% 25/11/2019	2,804	0.15
1,800,000	OMV AG 4.25% 12/10/2021	2,093	0.11
2,400,000	OMV AG 4.375% 10/02/2020	2,663	0.14
	Corporate bonds: BBB rating		
3,380,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	3,764	0.20
2,000,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	2,318	0.12
	Corporate bonds: BBB- rating		
3,250,000	OMV AG 5.25%*^	3,634	0.19
	Total Austria	**19,432**	**1.03**
	Belgium (30 June 2016: 1.82%)		
	Corporate bonds: A- rating		
9,175,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	9,299	0.49
6,900,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	7,041	0.38
	Belgium (30 June 2016: 1.82%) (cont)		
	Corporate bonds: A- rating (cont)		
4,750,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	4,965	0.26
2,000,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	2,136	0.11
2,100,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	2,197	0.12
3,100,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	3,305	0.18
4,000,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	4,572	0.24
	Corporate bonds: BBB+ rating		
2,000,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	2,176	0.11
2,200,000	Elia System Operator SA/NV 5.25% 13/05/2019	2,408	0.13
	Total Belgium	**38,099**	**2.02**
	Brazil (30 June 2016: 0.18%)		
	British Virgin Islands (30 June 2016: 0.31%)		
	Corporate bonds: BBB+ rating		
1,900,000	Talent Yield Euro Ltd 1.435% 07/05/2020	1,918	0.10
3,500,000	Talent Yield European Ltd 1.3% 21/04/2022	3,467	0.19
	Total British Virgin Islands	**5,385**	**0.29**
	Canada (30 June 2016: 0.38%)		
	Corporate bonds: A+ rating		
3,900,000	Total Capital Canada Ltd 1.125% 18/03/2022	4,026	0.21
3,600,000	Total Capital Canada Ltd 1.875% 09/07/2020	3,786	0.20
	Total Canada	**7,812**	**0.41**
	Cayman Islands (30 June 2016: 0.53%)		
	Corporate bonds: A- rating		
2,250,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	2,543	0.13
7,459,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	7,672	0.41
	Total Cayman Islands	**10,215**	**0.54**
	Curacao (30 June 2016: 0.25%)		
	Corporate bonds: BBB rating		
3,768,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	3,945	0.21
	Total Curacao	**3,945**	**0.21**
	Czech Republic (30 June 2016: 0.29%)		
	Corporate bonds: BBB rating		
1,800,000	NET4GAS sro 2.5% 28/07/2021	1,924	0.10
	Corporate bonds: BBB- rating		
2,150,000	EP Energy AS 5.875% 01/11/2019	2,417	0.13
	Total Czech Republic	**4,341**	**0.23**

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.49%) (cont)		
	Denmark (30 June 2016: 1.52%)		
	Corporate bonds: BBB rating		
4,150,000	AP Moller - Maersk A/S 1.75% 18/03/2021^	4,325	0.23
3,100,000	AP Moller - Maersk A/S 3.375% 28/08/2019	3,309	0.18
2,900,000	Carlsberg Breweries A/S 2.625% 03/07/2019	3,043	0.16
2,000,000	Danfoss A/S 1.375% 23/02/2022	2,060	0.11
2,450,000	ISS Global A/S 1.125% 09/01/2020	2,499	0.13
2,419,000	ISS Global A/S 1.125% 07/01/2021	2,470	0.13
	Corporate bonds: BBB- rating		
2,500,000	TDC A/S 3.75% 02/03/2022	2,807	0.15
	Total Denmark	**20,513**	**1.09**
	Finland (30 June 2016: 0.68%)		
	Corporate bonds: BBB+ rating		
3,300,000	CRH Finland Services Oyj 2.75% 15/10/2020	3,545	0.19
1,250,000	Elisa Oyj 2.75% 22/01/2021	1,349	0.07
	Corporate bonds: BBB rating		
2,100,000	Elenia Finance Oyj 2.875% 17/12/2020	2,261	0.12
	Total Finland	**7,155**	**0.38**
	France (30 June 2016: 22.00%)		
	Corporate bonds: AA rating		
2,100,000	Sanofi 0% 05/04/2019	2,100	0.11
5,800,000	Sanofi 0% 13/01/2020	5,791	0.31
1,900,000	Sanofi 0.875% 22/09/2021^	1,946	0.10
2,000,000	Sanofi 1.125% 10/03/2022	2,068	0.11
4,600,000	Sanofi 1.875% 04/09/2020	4,835	0.26
3,650,000	Sanofi 4.125% 11/10/2019	3,988	0.21
	Corporate bonds: AA- rating		
2,641,000	Schlumberger Finance France SAS 0.625% 12/02/2019	2,666	0.14
	Corporate bonds: A+ rating		
3,425,000	LVMH Moet Hennessy Louis Vuitton SE 0% 26/05/2020^	3,420	0.18
4,600,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/05/2022	4,588	0.24
2,850,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	2,932	0.15
2,500,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	2,571	0.14
2,800,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	2,948	0.16
3,900,000	Total Capital International SA 2.125% 19/11/2021	4,206	0.22
4,305,000	Total Capital SA 4.875% 28/01/2019	4,636	0.25
	Corporate bonds: A rating		
2,100,000	Essilor International SA 1.75% 09/04/2021	2,208	0.12

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 22.00%) (cont)		
	Corporate bonds: A- rating		
3,900,000	Air Liquide Finance SA 0.125% 13/06/2020	3,899	0.21
2,000,000	Air Liquide Finance SA 0.5% 13/06/2022^	2,008	0.11
1,600,000	Air Liquide Finance SA 2.125% 15/10/2021	1,724	0.09
1,600,000	Air Liquide Finance SA 3.889% 09/06/2020	1,777	0.09
2,200,000	Air Liquide SA 2.908% 12/10/2018	2,283	0.12
2,900,000	APRR SA 1.125% 15/01/2021	2,976	0.16
2,600,000	APRR SA 2.25% 16/01/2020	2,736	0.14
1,800,000	APRR SA 4.875% 21/01/2019	1,934	0.10
900,000	Autoroutes du Sud de la France SA 4% 24/09/2018	944	0.05
2,900,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	3,216	0.17
4,500,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	5,061	0.27
4,900,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	5,780	0.31
3,000,000	Engie SA 0.5% 13/03/2022	3,018	0.16
4,700,000	Engie SA 1.375% 19/05/2020	4,867	0.26
2,600,000	Engie SA 3.125% 21/01/2020^	2,799	0.15
3,850,000	Engie SA 6.375% 18/01/2021	4,693	0.25
3,200,000	Engie SA 6.875% 24/01/2019	3,544	0.19
1,000,000	Legrand SA 3.375% 19/04/2022	1,138	0.06
3,300,000	Schneider Electric SE 2.5% 06/09/2021	3,597	0.19
2,100,000	Schneider Electric SE 3.5% 22/01/2019	2,211	0.12
2,100,000	Schneider Electric SE 3.625% 20/07/2020	2,321	0.12
2,100,000	Schneider Electric SE 3.75% 12/07/2018	2,181	0.11
2,500,000	Sodexo SA 1.75% 24/01/2022	2,634	0.14
3,900,000	Suez 4.078% 17/05/2021	4,462	0.24
2,000,000	Suez 4.125% 24/06/2022	2,360	0.12
3,500,000	Suez 6.25% 08/04/2019	3,880	0.21
1,300,000	Thales SA 2.25% 19/03/2021^	1,391	0.07
11,000,000	Total SA 2.25%*	11,137	0.59
6,750,000	Total SA 3.875%*	7,277	0.39
3,400,000	Vinci SA 3.375% 30/03/2020^	3,699	0.20
	Corporate bonds: BBB+ rating		
3,000,000	Auchan Holding SA 0.625% 07/02/2022	3,006	0.16
3,000,000	Auchan Holding SA 1.75% 23/04/2021	3,159	0.17
2,800,000	Auchan Holding SA 3.625% 19/10/2018	2,932	0.16
1,250,000	Auchan Holding SA 6% 15/04/2019	1,382	0.07
4,650,000	Bouygues SA 3.641% 29/10/2019	5,026	0.27
4,700,000	Bouygues SA 4.25% 22/07/2020	5,271	0.28
2,400,000	Bouygues SA 4.5% 09/02/2022	2,837	0.15
4,550,000	Carrefour SA 1.75% 22/05/2019	4,689	0.25
3,882,000	Carrefour SA 3.875% 25/04/2021	4,405	0.23
4,350,000	Carrefour SA 4% 09/04/2020	4,805	0.25

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.49%) (cont)		
	France (30 June 2016: 22.00%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
4,500,000	Danone SA 0.167% 03/11/2020	4,489	0.24
1,700,000	Danone SA 1.375% 10/06/2019	1,744	0.09
4,500,000	Danone SA 2.25% 15/11/2021	4,850	0.26
2,400,000	Danone SA 3.6% 23/11/2020	2,671	0.14
3,200,000	Orange SA 1.875% 03/09/2018	3,272	0.17
3,500,000	Orange SA 1.875% 02/10/2019	3,637	0.19
3,000,000	Orange SA 3% 15/06/2022	3,361	0.18
4,200,000	Orange SA 3.875% 09/04/2020	4,629	0.25
5,700,000	Orange SA 3.875% 14/01/2021^	6,410	0.34
3,100,000	Orange SA 4.125% 23/01/2019	3,295	0.17
2,300,000	PSA Banque France SA 0.5% 17/01/2020^	2,312	0.12
3,400,000	Publicis Groupe SA 1.125% 16/12/2021^	3,488	0.19
	Corporate bonds: BBB rating		
1,100,000	Alstom SA 3.625% 05/10/2018	1,149	0.06
3,050,000	Alstom SA 4.5% 18/03/2020	3,401	0.18
2,100,000	Arkema SA 3.85% 30/04/2020	2,319	0.12
1,500,000	Capgemini SE 0.5% 09/11/2021^	1,495	0.08
5,700,000	Capgemini SE 1.75% 01/07/2020	5,918	0.31
4,300,000	Cie de Saint-Gobain 0% 27/03/2020	4,280	0.23
4,250,000	Cie de Saint-Gobain 3.625% 15/06/2021	4,788	0.25
2,500,000	Cie de Saint-Gobain 3.625% 28/03/2022	2,859	0.15
3,050,000	Cie de Saint-Gobain 4% 08/10/2018	3,205	0.17
4,000,000	Cie de Saint-Gobain 4.5% 30/09/2019	4,392	0.23
4,400,000	Engie SA 3%*	4,573	0.24
1,500,000	Engie SA 3.875%*	1,550	0.08
3,100,000	Engie SA 4.75%*^	3,472	0.18
2,000,000	Eutelsat SA 1.125% 23/06/2021^	2,035	0.11
4,100,000	Eutelsat SA 2.625% 13/01/2020^	4,311	0.23
3,200,000	Eutelsat SA 5% 14/01/2019^	3,435	0.18
1,300,000	Imerys SA 0.875% 31/03/2022	1,311	0.07
2,000,000	Imerys SA 2.5% 26/11/2020	2,131	0.11
2,300,000	Infra Park SAS 1.25% 16/10/2020	2,359	0.13
1,200,000	Kering 0.875% 28/03/2022^	1,222	0.07
2,000,000	Kering 1.375% 01/10/2021	2,084	0.11
2,000,000	Kering 1.875% 08/10/2018	2,048	0.11
1,900,000	Kering 2.5% 15/07/2020	2,033	0.11
2,952,000	Kering 3.125% 23/04/2019	3,115	0.17
2,800,000	Lafarge SA 5.375% 29/11/2018	3,010	0.16
1,232,000	Lafarge SA 5.5% 16/12/2019^	1,389	0.07
3,100,000	RCI Banque SA 0.375% 10/07/2019	3,116	0.17
2,489,000	RCI Banque SA 0.625% 04/03/2020	2,521	0.13
4,100,000	RCI Banque SA 0.625% 10/11/2021	4,095	0.22
4,075,000	RCI Banque SA 0.75% 12/01/2022	4,077	0.22
2,749,000	RCI Banque SA 1.125% 30/09/2019	2,811	0.15
1,500,000	RCI Banque SA 1.25% 08/06/2022	1,534	0.08

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 22.00%) (cont)		
	Corporate bonds: BBB rating (cont)		
3,678,000	RCI Banque SA 1.375% 17/11/2020	3,811	0.20
1,700,000	RCI Banque SA 2.25% 29/03/2021	1,812	0.10
2,000,000	Suez 2.5%*^	2,063	0.11
2,300,000	Suez 3%*	2,417	0.13
2,100,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	2,403	0.13
3,000,000	Veolia Environnement SA 0.672% 30/03/2022	3,016	0.16
2,300,000	Veolia Environnement SA 4.247% 06/01/2021^	2,612	0.14
2,300,000	Veolia Environnement SA 4.375% 11/12/2020	2,621	0.14
2,000,000	Veolia Environnement SA 5.125% 24/05/2022^	2,437	0.13
2,150,000	Veolia Environnement SA 6.75% 24/04/2019	2,408	0.13
4,500,000	Vivendi SA 0.75% 26/05/2021	4,547	0.24
2,900,000	Vivendi SA 4.875% 02/12/2019	3,231	0.17
	Corporate bonds: BBB- rating		
1,400,000	Accor SA 2.5% 21/03/2019^	1,456	0.08
3,800,000	Accor SA 2.625% 05/02/2021	4,088	0.22
6,700,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	7,963	0.42
3,541,000	Italcementi Finance SA 5.375% 19/03/2020^	4,014	0.21
4,250,000	Orange SA 4%*	4,616	0.24
4,550,000	Orange SA 4.25%*	4,877	0.26
3,600,000	Pernod Ricard SA 2% 22/06/2020	3,790	0.20
1,700,000	Renault SA 3.125% 05/03/2021	1,862	0.10
2,120,000	Renault SA 3.625% 19/09/2018	2,213	0.12
1,000,000	Wendel SA 1.875% 10/04/2020	1,041	0.06
	Total France	**395,456**	**20.99**
	Germany (30 June 2016: 9.11%)		
	Corporate bonds: AA- rating		
2,200,000	BSH Hausgerate GmbH 1.875% 13/11/2020	2,320	0.12
1,000,000	Robert Bosch GmbH 5% 06/08/2019^	1,104	0.06
	Corporate bonds: A+ rating		
5,094,000	Linde AG 1.75% 17/09/2020	5,365	0.28
	Corporate bonds: A rating		
3,200,000	BASF SE 1.375% 22/01/2019^	3,260	0.17
3,700,000	BASF SE 1.5% 01/10/2018	3,774	0.20
4,175,000	BASF SE 1.875% 04/02/2021	4,432	0.24
5,650,000	Daimler AG 0.25% 11/05/2020	5,661	0.30
7,280,000	Daimler AG 0.5% 09/09/2019	7,347	0.39
4,850,000	Daimler AG 0.625% 05/03/2020	4,913	0.26
5,100,000	Daimler AG 0.875% 12/01/2021	5,207	0.28
2,420,000	Daimler AG 1.5% 19/11/2018	2,470	0.13
3,650,000	Daimler AG 1.75% 21/01/2020	3,801	0.20
3,475,000	Daimler AG 2% 07/04/2020	3,651	0.19

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.49%) (cont)		
	Germany (30 June 2016: 9.11%) (cont)		
	Corporate bonds: A rating (cont)		
3,000,000	Daimler AG 2% 25/06/2021	3,199	0.17
2,500,000	Daimler AG 2.25% 24/01/2022	2,715	0.14
3,550,000	Daimler AG 2.625% 02/04/2019	3,711	0.20
4,050,000	Henkel AG & Co KGaA 0% 13/09/2021	4,010	0.21
2,300,000	Knorr-Bremse AG 0.5% 08/12/2021	2,314	0.12
2,450,000	Merck Financial Services GmbH 0.75% 02/09/2019	2,484	0.13
6,150,000	Merck Financial Services GmbH 4.5% 24/03/2020	6,882	0.37
2,800,000	SAP SE 2.125% 13/11/2019	2,943	0.16
	Corporate bonds: A- rating		
5,365,000	Deutsche Post AG 0.375% 01/04/2021	5,396	0.29
1,950,000	Deutsche Post AG 1.5% 09/10/2018	1,988	0.10
200,000	Deutsche Post AG 1.875% 11/12/2020	212	0.01
2,350,000	Vier Gas Transport GmbH 2% 12/06/2020	2,475	0.13
	Corporate bonds: A-/*- rating		
3,311,000	Bayer AG 1.875% 25/01/2021	3,499	0.19
	Corporate bonds: BBB+ rating		
1,700,000	Bertelsmann SE & Co KGaA 0.25% 26/05/2021	1,690	0.09
2,225,000	Continental AG 0% 05/02/2020	2,216	0.12
2,940,000	Continental AG 3% 16/07/2018	3,032	0.16
3,508,000	Continental AG 3.125% 09/09/2020	3,828	0.20
2,500,000	CRH Finance Germany GmbH 1.75% 16/07/2021	2,621	0.14
2,300,000	Eurogrid GmbH 3.875% 22/10/2020	2,565	0.14
2,500,000	Evonik Industries AG 1.875% 08/04/2020	2,618	0.14
4,400,000	Merck KGaA 2.625% 12/12/2074	4,621	0.25
3,750,000	Volkswagen Bank GmbH 1.5% 13/02/2019	3,831	0.20
3,150,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	3,197	0.17
2,000,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	2,132	0.11
	Corporate bonds: BBB rating		
2,100,000	Covestro AG 1% 07/10/2021	2,155	0.12
3,025,000	E.ON SE 0.375% 23/08/2021	3,014	0.16
2,000,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	2,108	0.11
1,200,000	Infineon Technologies AG 1% 10/09/2018	1,213	0.07
2,000,000	Infineon Technologies AG 1.5% 10/03/2022	2,092	0.11
1,700,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	1,743	0.09
3,009,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021^	3,212	0.17
2,100,000	Volkswagen Financial Services AG 0.75% 14/10/2021	2,120	0.11
	Germany (30 June 2016: 9.11%) (cont)		
	Corporate bonds: BBB/*- rating		
7,550,000	Bayer AG 3% 01/07/2075^	7,857	0.42
	Corporate bonds: BBB- rating		
2,440,000	Lanxess AG 0.25% 07/10/2021	2,423	0.13
1,950,000	Metro AG 1.375% 28/10/2021^	1,997	0.10
2,100,000	Metro AG 3.375% 01/03/2019^	2,206	0.12
2,200,000	Uniper SE 0.125% 08/12/2018	2,201	0.12
	Corporate bonds: BB+ rating		
900,000	Fresenius SE & Co KGaA 2.375% 01/02/2019	931	0.05
2,300,000	Fresenius SE & Co KGaA 2.875% 15/07/2020	2,471	0.13
1,555,000	Fresenius SE & Co KGaA 3% 01/02/2021^	1,689	0.09
2,300,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	2,469	0.13
	Total Germany	**169,385**	**8.99**
	Ireland (30 June 2016: 1.58%)		
	Corporate bonds: A rating		
1,500,000	Caterpillar International Finance DAC 0.75% 13/10/2020	1,527	0.08
	Corporate bonds: BBB+ rating		
3,600,000	Ryanair DAC 1.875% 17/06/2021	3,796	0.20
	Corporate bonds: BBB- rating		
1,953,000	FCA Bank SpA 1% 15/11/2021	1,961	0.10
2,450,000	FCA Bank SpA 1.25% 23/09/2020	2,498	0.13
3,050,000	FCA Bank SpA 1.25% 21/01/2021	3,107	0.17
3,350,000	FCA Bank SpA 1.375% 17/04/2020^	3,430	0.18
3,560,000	FCA Bank SpA 2% 23/10/2019	3,698	0.20
3,450,000	FCA Bank SpA 2.625% 17/04/2019	3,595	0.19
2,000,000	FCA Bank SpA 4% 17/10/2018	2,101	0.11
	Corporate bonds: BB+ rating		
3,200,000	Fresenius Finance Ireland Plc 0.875% 31/01/2022	3,204	0.17
	Total Ireland	**28,917**	**1.53**
	Italy (30 June 2016: 5.90%)		
	Corporate bonds: A-/*+ rating		
2,350,000	Luxottica Group SpA 3.625% 19/03/2019	2,491	0.13
	Corporate bonds: BBB+ rating		
2,000,000	Aeroporti di Roma SpA 3.25% 20/02/2021	2,201	0.12
3,172,000	Autostrade per l'Italia SpA 1.125% 04/11/2021^	3,274	0.17
2,950,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	3,214	0.17
2,850,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	3,176	0.17
2,800,000	Autostrade per l'Italia SpA 4.5% 08/02/2019	2,997	0.16
2,750,000	Eni SpA 0.75% 17/05/2022	2,778	0.15

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.49%) (cont)		
	Italy (30 June 2016: 5.90%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,600,000	Eni SpA 2.625% 22/11/2021	3,938	0.21
3,000,000	Eni SpA 3.75% 27/06/2019	3,216	0.17
4,050,000	Eni SpA 4% 29/06/2020	4,501	0.24
6,550,000	Eni SpA 4.125% 16/09/2019	7,122	0.38
4,050,000	Eni SpA 4.25% 03/02/2020	4,471	0.24
3,700,000	Italgas SpA 0.5% 19/01/2022	3,689	0.19
	Corporate bonds: BBB rating		
1,206,000	2i Rete Gas SpA 1.75% 16/07/2019	1,247	0.07
3,160,000	Snam SpA 0% 25/10/2020	3,129	0.17
3,900,000	Snam SpA 3.5% 13/02/2020	4,236	0.22
1,950,000	Snam SpA 5% 18/01/2019	2,098	0.11
1,896,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	2,149	0.11
4,250,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	4,314	0.23
5,450,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	6,321	0.33
2,310,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	2,555	0.14
	Total Italy	**73,117**	**3.88**
	Jersey (30 June 2016: 0.22%)		
	Corporate bonds: A- rating		
2,000,000	Heathrow Funding Ltd 1.875% 23/05/2022	2,125	0.11
	Total Jersey	**2,125**	**0.11**
	Luxembourg (30 June 2016: 2.20%)		
	Corporate bonds: AA rating		
2,900,000	Nestle Finance International Ltd 0.75% 08/11/2021	2,976	0.16
400,000	Nestle Finance International Ltd 1.5% 19/07/2019^	413	0.02
	Corporate bonds: AA- rating		
2,949,000	Nestle Finance International Ltd 1.25% 04/05/2020	3,056	0.16
2,250,000	Nestle Finance International Ltd 2.125% 10/09/2021	2,435	0.13
3,625,000	Novartis Finance SA 0% 31/03/2021	3,598	0.19
4,000,000	Novartis Finance SA 0.75% 09/11/2021	4,078	0.22
	Corporate bonds: A rating		
2,625,000	DH Europe Finance SA 1% 08/07/2019	2,667	0.14
3,400,000	DH Europe Finance SA 1.7% 04/01/2022	3,578	0.19
1,000,000	John Deere Bank SA 1.5% 16/07/2018	1,016	0.06
	Corporate bonds: A- rating		
1,950,000	Michelin Luxembourg SCS 2.75% 20/06/2019	2,054	0.11
	Corporate bonds: BBB+ rating		
1,500,000	Harman Finance International SCA 2% 27/05/2022	1,575	0.08
	Luxembourg (30 June 2016: 2.20%) (cont)		
	Corporate bonds: BBB rating		
3,050,000	Allergan Funding SCS 0.5% 01/06/2021	3,044	0.16
4,935,000	Glencore Finance Europe SA 1.25% 17/03/2021	5,010	0.27
2,500,000	Glencore Finance Europe SA 1.625% 18/01/2022^	2,547	0.14
2,800,000	Glencore Finance Europe SA 2.75% 01/04/2021^	2,981	0.16
3,200,000	Glencore Finance Europe SA 3.375% 30/09/2020	3,488	0.18
2,210,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	2,373	0.13
2,750,000	SES SA 4.625% 09/03/2020	3,066	0.16
2,000,000	SES SA 4.75% 11/03/2021^	2,307	0.12
	Corporate bonds: BBB- rating		
1,085,000	FMC Finance VII SA 5.25% 15/02/2021	1,264	0.07
3,000,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	3,015	0.16
1,750,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	1,815	0.09
1,550,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	1,695	0.09
2,500,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021^	2,791	0.15
3,250,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	3,895	0.21
1,900,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	2,266	0.12
2,000,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	2,276	0.12
	Corporate bonds: BBB-/*- rating		
2,200,000	Pentair Finance SA 2.45% 17/09/2019	2,294	0.12
	Total Luxembourg	**73,573**	**3.91**
	Mexico (30 June 2016: 0.88%)		
	Corporate bonds: A- rating		
200,000	America Movil SAB de CV 1% 04/06/2018	202	0.01
4,550,000	America Movil SAB de CV 3% 12/07/2021^	4,966	0.26
5,050,000	America Movil SAB de CV 4.125% 25/10/2019^	5,496	0.29
1,500,000	America Movil SAB de CV 4.75% 28/06/2022	1,787	0.10
	Corporate bonds: BBB rating		
4,050,000	America Movil SAB de CV 5.125% 06/09/2073	4,259	0.23
	Total Mexico	**16,710**	**0.89**
	Netherlands (30 June 2016: 19.57%)		
	Corporate bonds: AA rating		
411,000	Roche Finance Europe BV 2% 25/06/2018	420	0.02
	Corporate bonds: AA- rating		
2,400,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	2,522	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.49%) (cont)		
	Netherlands (30 June 2016: 19.57%) (cont)		
	Corporate bonds: AA- rating (cont)		
2,200,000	Schlumberger Finance BV 1.5% 04/03/2019	2,252	0.12
	Corporate bonds: A+ rating		
1,850,000	Airbus Group Finance BV 5.5% 25/09/2018	1,976	0.11
4,525,000	BMW Finance NV 0.125% 15/04/2020	4,528	0.24
4,757,000	BMW Finance NV 0.125% 03/07/2020	4,757	0.25
4,494,000	BMW Finance NV 0.125% 12/01/2021	4,480	0.24
5,430,000	BMW Finance NV 0.5% 05/09/2018	5,469	0.29
3,800,000	BMW Finance NV 0.5% 21/01/2020	3,840	0.20
7,361,000	BMW Finance NV 0.875% 17/11/2020	7,527	0.40
1,700,000	BMW Finance NV 1% 15/02/2022	1,750	0.09
3,620,000	BMW Finance NV 1.625% 17/07/2019	3,735	0.20
1,500,000	BMW Finance NV 2% 04/09/2020	1,587	0.08
5,590,000	BMW Finance NV 3.25% 14/01/2019	5,867	0.31
2,450,000	Geberit International BV 0.688% 30/03/2021	2,486	0.13
4,425,000	Linde Finance BV 0.25% 18/01/2022	4,423	0.23
1,640,000	Linde Finance BV 1.75% 11/06/2019	1,697	0.09
3,400,000	Linde Finance BV 3.125% 12/12/2018	3,558	0.19
1,800,000	Linde Finance BV 3.875% 01/06/2021	2,061	0.11
1,950,000	PACCAR Financial Europe BV 0.125% 24/05/2019	1,953	0.10
1,275,000	PACCAR Financial Europe BV 0.125% 19/05/2020	1,274	0.07
3,582,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	3,726	0.20
5,112,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	5,418	0.29
1,225,000	Unilever NV 0% 29/04/2020	1,222	0.07
3,300,000	Unilever NV 0.5% 03/02/2022	3,323	0.18
3,000,000	Unilever NV 1.75% 05/08/2020	3,150	0.17
	Corporate bonds: A rating		
5,400,000	ABB Finance BV 2.625% 26/03/2019	5,635	0.30
4,115,000	BASF Finance Europe NV 0% 10/11/2020	4,094	0.22
600,000	Daimler International Finance BV 0% 15/03/2019	600	0.03
4,500,000	Shell International Finance BV 1% 06/04/2022	4,631	0.25
3,500,000	Shell International Finance BV 1.25% 15/03/2022	3,644	0.19
5,600,000	Shell International Finance BV 1.625% 24/03/2021	5,893	0.31
1,500,000	Wurth Finance International BV 1% 19/05/2022	1,540	0.08
3,000,000	Wurth Finance International BV 1.75% 21/05/2020	3,142	0.17
	Corporate bonds: A- rating		
1,500,000	Koninklijke DSM NV 1.75% 13/11/2019	1,556	0.08
	Corporate bonds: A-/*- rating		
3,150,000	Akzo Nobel NV 4% 17/12/2018^	3,331	0.18

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 19.57%) (cont)		
	Corporate bonds: BBB+ rating		
3,450,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	3,649	0.19
1,800,000	CRH Finance BV 5% 25/01/2019	1,937	0.10
3,850,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021^	3,841	0.20
3,500,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	3,495	0.19
1,400,000	Deutsche Telekom International Finance BV 2% 30/10/2019^	1,463	0.08
5,250,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	5,591	0.30
2,400,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,665	0.14
1,000,000	Deutsche Telekom International Finance BV 5.375% 27/07/2021	1,198	0.06
3,000,000	ELM BV for RELX Finance 2.5% 24/09/2020	3,211	0.17
2,675,000	Evonik Finance BV 0% 08/03/2021	2,640	0.14
1,750,000	Heineken NV 1.25% 10/09/2021^	1,810	0.10
2,700,000	Heineken NV 2% 06/04/2021	2,872	0.15
3,850,000	Heineken NV 2.125% 04/08/2020	4,076	0.22
3,470,000	Heineken NV 2.5% 19/03/2019	3,613	0.19
3,000,000	Iberdrola International BV 2.875% 11/11/2020	3,268	0.17
2,000,000	Iberdrola International BV 3% 31/01/2022	2,229	0.12
4,500,000	Iberdrola International BV 3.5% 01/02/2021	5,017	0.27
2,900,000	Iberdrola International BV 4.25% 11/10/2018	3,058	0.16
3,200,000	JAB Holdings BV 1.5% 24/11/2021^	3,333	0.18
1,075,000	RELX Finance BV 0.375% 22/03/2021	1,073	0.06
6,300,000	Volkswagen International Finance NV 0.5% 30/03/2021	6,299	0.33
5,250,000	Volkswagen International Finance NV 2% 14/01/2020	5,488	0.29
5,700,000	Volkswagen International Finance NV 2% 26/03/2021^	6,038	0.32
5,050,000	Volkswagen International Finance NV 3.25% 21/01/2019	5,296	0.28
	Corporate bonds: BBB rating		
1,700,000	Brenntag Finance BV 5.5% 19/07/2018	1,797	0.10
2,725,000	Cetin Finance BV 1.423% 06/12/2021^	2,793	0.15
1,700,000	Delhaize Le Lion / De Leeuw BV 3.125% 27/02/2020	1,830	0.10
6,000,000	E.ON International Finance BV 5.75% 07/05/2020^	6,960	0.37
2,700,000	Enel Finance International NV 4.875% 11/03/2020^	3,043	0.16
1,500,000	Enel Finance International NV 5% 12/07/2021^	1,780	0.09
1,800,000	Enel Finance International NV 5.75% 24/10/2018	1,935	0.10
2,100,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	2,350	0.13

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.49%) (cont)		
	Netherlands (30 June 2016: 19.57%) (cont)		
	Corporate bonds: BBB rating (cont)		
3,300,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	3,820	0.20
2,075,000	General Motors Financial International BV 1.168% 18/05/2020^	2,117	0.11
2,000,000	General Motors Financial International BV 1.875% 15/10/2019	2,075	0.11
3,000,000	LYB International Finance II BV 1.875% 02/03/2022	3,101	0.17
2,200,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	2,297	0.12
2,800,000	Redexis Gas Finance BV 2.75% 08/04/2021	3,031	0.16
2,400,000	Stedin Holding NV 3.25%*^	2,527	0.13
7,875,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020^	7,850	0.42
	Corporate bonds: BBB- rating		
3,200,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021^	3,475	0.18
4,050,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	4,268	0.23
3,600,000	innogy Finance BV 1.875% 30/01/2020	3,759	0.20
4,050,000	innogy Finance BV 5.125% 23/07/2018	4,268	0.23
4,550,000	innogy Finance BV 6.5% 10/08/2021	5,694	0.30
3,500,000	innogy Finance BV 6.625% 31/01/2019	3,864	0.21
2,900,000	Koninklijke KPN NV 3.25% 01/02/2021	3,182	0.17
1,800,000	Koninklijke KPN NV 3.75% 21/09/2020	1,994	0.11
1,800,000	Koninklijke KPN NV 4.25% 01/03/2022^	2,087	0.11
1,750,000	Koninklijke KPN NV 7.5% 04/02/2019	1,955	0.10
3,575,000	Mylan NV 1.25% 23/11/2020	3,653	0.19
2,600,000	Repsol International Finance BV 0.5% 23/05/2022	2,575	0.14
2,000,000	Repsol International Finance BV 2.125% 16/12/2020^	2,121	0.11
4,900,000	Repsol International Finance BV 2.625% 28/05/2020	5,235	0.28
4,500,000	Repsol International Finance BV 3.625% 07/10/2021	5,092	0.27
3,400,000	Repsol International Finance BV 4.875% 19/02/2019	3,663	0.19
2,000,000	Syngenta Finance NV 1.875% 02/11/2021	2,053	0.11
4,700,000	Volkswagen International Finance NV 2.5%*	4,701	0.25
5,050,000	Volkswagen International Finance NV 3.75%*	5,327	0.28
5,200,000	Volkswagen International Finance NV 3.875%*	5,370	0.28
	Corporate bonds: BB+ rating		
2,650,000	EDP Finance BV 2.625% 15/04/2019	2,771	0.15
4,910,000	EDP Finance BV 2.625% 18/01/2022	5,295	0.28
950,000	EDP Finance BV 4.125% 29/06/2020	1,057	0.06
2,600,000	EDP Finance BV 4.125% 20/01/2021	2,920	0.15
2,645,000	EDP Finance BV 4.875% 14/09/2020	3,017	0.16
	Total Netherlands	**340,929**	**18.09**

Holding	Investment	Fair value €'000	% of net asset value
	Panama (30 June 2016: 0.34%)		
	Corporate bonds: A- rating		
3,175,000	Carnival Corp 1.125% 06/11/2019	3,245	0.17
1,937,000	Carnival Corp 1.625% 22/02/2021^	2,017	0.11
	Total Panama	**5,262**	**0.28**
	People's Republic of China (30 June 2016: 0.10%)		
	Corporate bonds: A- rating		
1,750,000	Hangzhou Hikvision Digital Technology Co Ltd 1.25% 18/02/2019^	1,770	0.09
	Total People's Republic of China	**1,770**	**0.09**
	Portugal (30 June 2016: 0.17%)		
	Corporate bonds: BBB- rating		
900,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	1,014	0.05
	Total Portugal	**1,014**	**0.05**
	Singapore (30 June 2016: 0.12%)		
	Spain (30 June 2016: 5.79%)		
	Corporate bonds: A- rating		
2,500,000	Enagas Financiaciones SAU 2.5% 11/04/2022	2,749	0.15
1,900,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022^	2,192	0.12
2,200,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	2,491	0.13
	Corporate bonds: BBB+ rating		
4,200,000	Iberdrola Finanzas SA 4.125% 23/03/2020	4,655	0.25
	Corporate bonds: BBB rating		
1,100,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,227	0.07
2,300,000	Abertis Infraestructuras SA 4.75% 25/10/2019	2,541	0.13
2,100,000	Amadeus Capital Markets SAU 0% 19/05/2019	2,096	0.11
2,500,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	2,487	0.13
1,600,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	1,676	0.09
1,000,000	Ferrovial Emisiones SA 0.375% 14/09/2022	983	0.05
1,900,000	Ferrovial Emisiones SA 3.375% 07/06/2021	2,119	0.11
2,900,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	3,227	0.17
2,950,000	Gas Natural Capital Markets SA 5.125% 02/11/2021^	3,553	0.19
900,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	990	0.05
1,600,000	Gas Natural Capital Markets SA 6% 27/01/2020	1,841	0.10
2,650,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,982	0.16
5,800,000	Telefonica Emisiones SAU 0.318% 17/10/2020	5,808	0.31

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.49%) (cont)		
	Spain (30 June 2016: 5.79%) (cont)		
	Corporate bonds: BBB rating (cont)		
5,500,000	Telefonica Emisiones SAU 0.75% 13/04/2022	5,523	0.29
5,000,000	Telefonica Emisiones SAU 1.477% 14/09/2021	5,200	0.28
4,500,000	Telefonica Emisiones SAU 2.242% 27/05/2022	4,844	0.26
3,800,000	Telefonica Emisiones SAU 2.736% 29/05/2019	3,993	0.21
3,500,000	Telefonica Emisiones SAU 3.961% 26/03/2021	3,964	0.21
6,750,000	Telefonica Emisiones SAU 4.693% 11/11/2019	7,478	0.40
5,100,000	Telefonica Emisiones SAU 4.71% 20/01/2020	5,694	0.30
	Corporate bonds: BBB- rating		
1,200,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	1,220	0.06
900,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	922	0.05
2,425,000	FCC Aqualia SA 1.413% 08/06/2022	2,431	0.13
	Total Spain	**84,886**	**4.51**
	Sweden (30 June 2016: 1.82%)		
	Corporate bonds: AA- rating		
2,900,000	Investor AB 4.875% 18/11/2021	3,471	0.18
	Corporate bonds: A rating		
1,800,000	Atlas Copco AB 2.625% 15/03/2019	1,878	0.10
	Corporate bonds: A- rating		
2,900,000	Telia Co AB 4% 22/03/2022^	3,357	0.18
1,900,000	Telia Co AB 4.25% 18/02/2020	2,100	0.11
3,600,000	Telia Co AB 4.75% 16/11/2021	4,268	0.23
	Corporate bonds: BBB+ rating		
1,070,000	Essity AB 0.5% 05/03/2020^	1,072	0.06
3,100,000	Essity AB 0.5% 26/05/2021	3,093	0.17
2,700,000	Essity AB 0.625% 28/03/2022	2,689	0.14
2,194,000	Volvo Treasury AB 2.375% 26/11/2019	2,311	0.12
	Corporate bonds: BBB rating		
2,900,000	Orlen Capital AB 2.5% 30/06/2021^	3,095	0.17
1,500,000	Securitas AB 1.25% 15/03/2022	1,527	0.08
1,650,000	Securitas AB 2.625% 22/02/2021	1,767	0.09
	Corporate bonds: BBB- rating		
2,450,000	Akelius Residential Property AB 1.5% 23/01/2022	2,498	0.13
1,000,000	Akelius Residential Property AB 3.375% 23/09/2020	1,084	0.06
2,500,000	Molnlycke Holding AB 1.5% 28/02/2022	2,576	0.14
2,100,000	SKF AB 2.375% 29/10/2020	2,231	0.12
2,000,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	1,985	0.10
	Total Sweden	**41,002**	**2.18**

Holding	Investment	Fair value €'000	% of net asset value
	United Arab Emirates (30 June 2016: 0.29%)		
	Corporate bonds: BBB rating		
4,150,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	4,291	0.23
	Total United Arab Emirates	**4,291**	**0.23**
	United Kingdom (30 June 2016: 10.61%)		
	Corporate bonds: A+ rating		
6,476,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	6,550	0.35
1,820,000	Motability Operations Group Plc 3.25% 30/11/2018	1,906	0.10
	Corporate bonds: A rating		
3,050,000	BG Energy Capital Plc 3% 16/11/2018	3,180	0.17
4,200,000	BG Energy Capital Plc 3.625% 16/07/2019	4,500	0.24
2,700,000	Compass Group Plc 3.125% 13/02/2019	2,833	0.15
	Corporate bonds: A- rating		
2,250,000	AstraZeneca Plc 0.25% 12/05/2021	2,242	0.12
3,200,000	AstraZeneca Plc 0.875% 24/11/2021	3,261	0.17
4,300,000	BP Capital Markets Plc 1.373% 03/03/2022	4,465	0.24
5,600,000	BP Capital Markets Plc 2.177% 28/09/2021	6,014	0.32
2,100,000	BP Capital Markets Plc 2.517% 17/02/2021	2,268	0.12
5,550,000	BP Capital Markets Plc 2.994% 18/02/2019	5,814	0.31
2,350,000	BP Capital Markets Plc 4.154% 01/06/2020	2,618	0.14
5,550,000	Diageo Finance Plc 1.125% 20/05/2019	5,649	0.30
2,050,000	Experian Finance Plc 4.75% 04/02/2020	2,289	0.12
3,500,000	Rio Tinto Finance Plc 2% 11/05/2020	3,675	0.20
3,100,000	SSE Plc 2% 17/06/2020	3,262	0.17
1,100,000	SSE Plc 2.375% 10/02/2022^	1,196	0.06
	Corporate bonds: BBB+ rating		
2,250,000	BAT International Finance Plc 0.375% 13/03/2019	2,259	0.12
2,000,000	BAT International Finance Plc 1% 23/05/2022	2,021	0.11
1,200,000	BAT International Finance Plc 3.625% 09/11/2021	1,353	0.07
2,700,000	BAT International Finance Plc 4% 07/07/2020^	3,000	0.16
4,950,000	BAT International Finance Plc 4.875% 24/02/2021	5,734	0.30
1,125,000	British Telecommunications Plc 0.5% 23/06/2022	1,113	0.06
7,246,000	British Telecommunications Plc 0.625% 10/03/2021	7,273	0.39
3,950,000	British Telecommunications Plc 1.125% 10/06/2019	4,026	0.21
3,000,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	3,022	0.16

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.49%) (cont)		
	United Kingdom (30 June 2016: 10.61%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,750,000	EE Finance Plc 3.25% 03/08/2018	2,845	0.15
2,150,000	National Grid Plc 4.375% 10/03/2020^	2,389	0.13
3,050,000	Rolls-Royce Plc 2.125% 18/06/2021^	3,241	0.17
2,200,000	United Utilities Water Ltd 4.25% 24/01/2020	2,422	0.13
4,025,000	Vodafone Group Plc 0.375% 22/11/2021	3,991	0.21
2,775,000	Vodafone Group Plc 0.875% 17/11/2020	2,823	0.15
7,310,000	Vodafone Group Plc 1% 11/09/2020	7,454	0.40
5,450,000	Vodafone Group Plc 1.25% 25/08/2021	5,612	0.30
7,225,000	Vodafone Group Plc 4.65% 20/01/2022	8,542	0.45
	Corporate bonds: BBB/*+ rating		
6,539,000	Sky Plc 1.5% 15/09/2021	6,773	0.36
	Corporate bonds: BBB rating		
4,400,000	FCE Bank Plc 0.869% 13/09/2021	4,395	0.23
2,271,000	FCE Bank Plc 1.114% 13/05/2020	2,323	0.12
1,500,000	FCE Bank Plc 1.134% 10/02/2022	1,514	0.08
3,500,000	FCE Bank Plc 1.528% 09/11/2020	3,622	0.19
2,450,000	FCE Bank Plc 1.66% 11/02/2021	2,540	0.13
700,000	FCE Bank Plc 1.75% 21/05/2018	711	0.04
1,550,000	FCE Bank Plc 1.875% 18/04/2019	1,600	0.08
3,100,000	FCE Bank Plc 1.875% 24/06/2021^	3,239	0.17
925,000	Imperial Brands Finance Plc 0.5% 27/07/2021	921	0.05
5,900,000	Imperial Brands Finance Plc 2.25% 26/02/2021	6,242	0.33
3,400,000	Imperial Brands Finance Plc 4.5% 05/07/2018	3,554	0.19
2,500,000	Imperial Brands Finance Plc 5% 02/12/2019	2,784	0.15
2,150,000	Mondi Finance Plc 3.375% 28/09/2020	2,356	0.13
5,400,000	NGG Finance Plc 4.25% 18/06/2076^	5,828	0.31
2,200,000	Pearson Funding Five Plc 1.875% 19/05/2021	2,299	0.12
2,200,000	Rentokil Initial Plc 3.25% 07/10/2021	2,431	0.13
1,850,000	Rentokil Initial Plc 3.375% 24/09/2019	1,980	0.11
2,700,000	SSE Plc 2.375%*^	2,733	0.15
2,775,000	WPP Finance 2013 0.75% 18/11/2019	2,811	0.15
	Corporate bonds: BBB- rating		
3,300,000	Centrica Plc 3% 10/04/2076	3,377	0.18
2,300,000	G4S International Finance Plc 2.625% 06/12/2018	2,383	0.12
1,450,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	1,531	0.08
	Total United Kingdom	**198,789**	**10.55**
	United States (30 June 2016: 8.74%)		
	Corporate bonds: AAA rating		
4,250,000	Johnson & Johnson 0.25% 20/01/2022	4,246	0.22
3,950,000	Johnson & Johnson 4.75% 06/11/2019	4,399	0.23
	United States (30 June 2016: 8.74%) (cont)		
	Corporate bonds: AAA rating (cont)		
7,450,000	Microsoft Corp 2.125% 06/12/2021	8,017	0.43
	Corporate bonds: AA rating		
4,250,000	Merck & Co Inc 1.125% 15/10/2021	4,392	0.24
2,825,000	Pfizer Inc 0% 06/03/2020	2,819	0.15
3,275,000	Pfizer Inc 0.25% 06/03/2022	3,247	0.17
10,450,000	Pfizer Inc 5.75% 03/06/2021	12,670	0.67
5,316,000	Roche Holdings Inc 6.5% 04/03/2021	6,560	0.35
3,000,000	Wal-Mart Stores Inc 1.9% 08/04/2022	3,206	0.17
	Corporate bonds: AA- rating		
2,250,000	3M Co 0.375% 15/02/2022	2,249	0.12
2,600,000	3M Co 1.875% 15/11/2021	2,774	0.15
2,300,000	Coca-Cola Co 0% 09/03/2021^	2,280	0.12
2,000,000	Eli Lilly & Co 1% 02/06/2022	2,050	0.11
7,575,000	General Electric Co 0.375% 17/05/2022	7,532	0.40
5,500,000	Oracle Corp 2.25% 10/01/2021	5,878	0.31
3,500,000	Procter & Gamble Co 2% 05/11/2021	3,755	0.20
2,500,000	Procter & Gamble Co 4.125% 07/12/2020	2,842	0.15
3,200,000	Toyota Motor Credit Corp 1% 09/03/2021	3,287	0.17
4,000,000	Toyota Motor Credit Corp 1% 10/09/2021	4,113	0.22
4,550,000	Toyota Motor Credit Corp 1.8% 23/07/2020	4,779	0.25
	Corporate bonds: A+ rating		
3,650,000	American Honda Finance Corp 1.875% 04/09/2019	3,789	0.20
4,000,000	BMW US Capital LLC 0.625% 20/04/2022	4,039	0.21
4,500,000	BMW US Capital LLC 1.125% 18/09/2021	4,648	0.25
2,000,000	Illinois Tool Works Inc 1.75% 20/05/2022	2,119	0.11
4,000,000	International Business Machines Corp 0.5% 07/09/2021	4,027	0.21
4,350,000	International Business Machines Corp 1.375% 19/11/2019	4,481	0.24
5,736,000	International Business Machines Corp 1.875% 06/11/2020	6,050	0.32
2,100,000	PepsiCo Inc 1.75% 28/04/2021	2,214	0.12
	Corporate bonds: A/*+ rating		
2,650,000	Praxair Inc 1.5% 11/03/2020	2,745	0.14
	Corporate bonds: A rating		
1,100,000	Air Products & Chemicals Inc 0.375% 01/06/2021	1,102	0.06
1,450,000	Air Products & Chemicals Inc 2% 07/08/2020	1,532	0.08
4,900,000	Amgen Inc 1.25% 25/02/2022	5,051	0.27
3,650,000	Amgen Inc 2.125% 13/09/2019	3,808	0.20
1,400,000	Amgen Inc 4.375% 05/12/2018	1,487	0.08
2,000,000	Cargill Inc 1.875% 04/09/2019	2,074	0.11
4,075,000	Honeywell International Inc 0.65% 21/02/2020^	4,124	0.22
5,000,000	Philip Morris International Inc 1.75% 19/03/2020	5,211	0.28

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.49%) (cont)		
	United States (30 June 2016: 8.74%) (cont)		
	Corporate bonds: A rating (cont)		
3,450,000	Philip Morris International Inc 1.875% 03/03/2021^	3,642	0.19
3,000,000	Philip Morris International Inc 2.125% 30/05/2019	3,118	0.16
	Corporate bonds: A- rating		
5,525,000	AbbVie Inc 0.375% 18/11/2019	5,549	0.30
1,500,000	Dover Corp 2.125% 01/12/2020	1,589	0.08
1,700,000	PPG Industries Inc 0% 03/11/2019	1,696	0.09
1,000,000	PPG Industries Inc 0.875% 13/03/2022	1,011	0.05
4,100,000	United Technologies Corp 1.125% 15/12/2021	4,227	0.23
	Corporate bonds: BBB+ rating		
1,700,000	Coca-Cola European Partners US LLC 2% 05/12/2019	1,767	0.10
2,100,000	Continental Rubber of America Corp 0.5% 19/02/2019	2,115	0.11
2,150,000	General Mills Inc 2.1% 16/11/2020	2,266	0.12
2,800,000	McDonald's Corp 0.5% 15/01/2021	2,811	0.15
3,500,000	McDonald's Corp 1.125% 26/05/2022	3,581	0.19
1,500,000	McDonald's Corp 4% 17/02/2021	1,691	0.09
3,000,000	McKesson Corp 0.625% 17/08/2021	2,989	0.16
2,038,000	Mohawk Industries Inc 2% 14/01/2022	2,134	0.11
3,000,000	National Grid North America Inc 0.75% 11/02/2022	3,019	0.16
4,350,000	Priceline Group Inc 0.8% 10/03/2022	4,333	0.23
2,500,000	Southern Power Co 1% 20/06/2022	2,505	0.13
3,000,000	Verizon Communications Inc 0.5% 02/06/2022	2,952	0.16
7,900,000	Verizon Communications Inc 2.375% 17/02/2022	8,473	0.45
	Corporate bonds: BBB+/*- rating		
4,000,000	AT&T Inc 1.45% 01/06/2022	4,106	0.22
5,750,000	AT&T Inc 1.875% 04/12/2020	6,028	0.32
3,300,000	AT&T Inc 2.65% 17/12/2021	3,569	0.19
1,500,000	Becton Dickinson and Co 0.368% 06/06/2019	1,505	0.08
	Corporate bonds: BBB rating		
1,980,000	Albemarle Corp 1.875% 08/12/2021	2,064	0.11
2,175,000	FedEx Corp 0.5% 09/04/2020^	2,186	0.12
625,000	Fidelity National Information Services 0.4% 15/01/2021	624	0.03
2,000,000	Flowserve Corp 1.25% 17/03/2022	1,989	0.11
1,150,000	Kellogg Co 0.8% 17/11/2022	1,144	0.06
1,900,000	Kellogg Co 1.75% 24/05/2021	1,990	0.11
1,750,000	Mondelez International Inc 1% 07/03/2022	1,778	0.09
3,250,000	Mondelez International Inc 2.375% 26/01/2021	3,467	0.18
2,850,000	SES Global Americas Holdings GP 1.875% 24/10/2018	2,919	0.15
1,750,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	1,809	0.10
	United States (30 June 2016: 8.74%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,200,000	Whirlpool Corp 0.625% 12/03/2020	2,220	0.12
	Corporate bonds: BBB- rating		
1,400,000	Celanese US Holdings LLC 3.25% 15/10/2019	1,495	0.08
1,350,000	Discovery Communications LLC 2.375% 07/03/2022^	1,424	0.08
2,750,000	Expedia Inc 2.5% 03/06/2022	2,898	0.15
3,300,000	Kinder Morgan Inc 1.5% 16/03/2022	3,338	0.18
	Total United States	**257,617**	**13.67**
	Total bonds	**1,861,978**	**98.82**

No. of contracts	Investment	Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial derivative instruments (30 June 2016: 0.00%)			
	Futures contracts (30 June 2016: 0.00%)			
(240)	Euro-Bobl Futures September 2017	(31,944)	336	0.02
	Total unrealised gains on futures contracts		**336**	**0.02**
	Total financial derivative Instruments		**336**	**0.02**

		Fair value €'000	% of net asset value
	Total value of investments	**1,862,314**	**98.84**
	Cash equivalents (30 June 2016: 0.35%)		
	UCITS collective investment schemes		
	Money Market Funds (30 June 2016: 0.35%)		
3,114,331	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	3,114	0.17
	Cash†	**370**	**0.02**
	Other net assets	**18,387**	**0.97**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,884,185**	**100.00**

† Cash holdings of €303,885 are held with State Street Bank and Trust Company.€66,201 is held as security for futures contracts with Barclays Plc.
^ These securities are partially or fully transferred as securities lent.
* Perpetual bond.
** Investment in related party.

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

All credit ratings are shown as at 30 June 2017

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

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	1,587,792	84.22
Transferable securities dealt in an another regulated market	274,186	14.54
Exchange traded financial derivative instruments	336	0.02
UCITS collective investment schemes - Money Market Funds	3,114	0.17
Other assets	19,734	1.05
Total current assets	**1,885,162**	**100.00**

iShares € Corp Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
13,205,000	Shell International Finance BV 4.375% 14/05/2018	13,859
10,000,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	10,691
8,700,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75%*	8,934
8,199,000	Orange SA 5.625% 22/05/2018	8,769
7,800,000	Telefonica Emisiones SAU 4.797% 21/02/2018	8,218
6,600,000	E.ON International Finance BV 5.5% 02/10/2017	6,967
6,030,000	Engie SA 2.25% 01/06/2018	6,205
5,750,000	Glencore Finance Europe SA 4.625% 03/04/2018	6,009
5,395,000	BP Capital Markets Plc 3.83% 06/10/2017	5,608
5,300,000	Eni SpA 4.75% 14/11/2017	5,554
5,150,000	Merck Financial Services GmbH 0.75% 02/09/2019	5,256
4,650,000	Johnson & Johnson 4.75% 06/11/2019	5,253
4,745,000	Total Capital SA 4.875% 28/01/2019	5,227
4,750,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	5,049
4,700,000	Telefonica Emisiones SAU 5.811% 05/09/2017	4,966
4,750,000	Roche Finance Europe BV 2% 25/06/2018	4,889
4,650,000	Eni SpA 3.5% 29/01/2018	4,817
4,700,000	Carrefour SA 1.875% 19/12/2017	4,799
4,500,000	BMW Finance NV 3.25% 14/01/2019	4,775
4,450,000	BMW Finance NV 3.625% 29/01/2018	4,640

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
9,820,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	10,219
9,300,000	Microsoft Corp 2.125% 06/12/2021	10,170
9,625,000	AbbVie Inc 0.375% 18/11/2019	9,669
7,800,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	9,602
9,500,000	Telefonica Emisiones SAU 0.318% 17/10/2020	9,466
8,650,000	Verizon Communications Inc 2.375% 17/02/2022	9,376
7,800,000	Vodafone Group Plc 4.65% 20/01/2022	9,365
8,800,000	Sky Plc 1.5% 15/09/2021	9,236
9,075,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	9,081
7,100,000	Pfizer Inc 5.75% 03/06/2021	8,903
7,400,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	7,604
7,575,000	General Electric Co 0.375% 17/05/2022	7,574
7,050,000	Vodafone Group Plc 1.25% 25/08/2021	7,398
6,750,000	Total SA 3.875%*	7,270
6,050,000	America Movil SAB de CV 3% 12/07/2021	6,783
6,300,000	Volkswagen International Finance NV 0.5% 30/03/2021	6,306
6,300,000	Danone SA 0.167% 03/11/2020	6,301
6,000,000	United Technologies Corp 1.125% 15/12/2021	6,201
6,200,000	Sanofi 0% 13/01/2020	6,197
5,600,000	BP Capital Markets Plc 2.177% 28/09/2021	6,145

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares € Corp Bond ex-Financials UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	34,003	38,348
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(25,873)	67,228
Total gains		**8,130**	**105,576**
Operating expenses	4	(4,185)	(3,714)
Net operating profit		**3,945**	**101,862**
Finance costs:			
Distributions to redeemable participating shareholders	6	(34,594)	(17,371)
Interest expense	7	(30)	(21)
Total finance costs		**(34,624)**	**(17,392)**
Net (loss)/profit for the financial year		**(30,679)**	**84,470**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(30,679)**	**84,470**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	2,082,798	1,927,201
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(30,679)	84,470
Share transactions:		
Proceeds from issue of redeemable participating shares	505,110	699,199
Payments on redemption of redeemable participating shares	(698,251)	(628,072)
(Decrease)/increase in net assets resulting from share transactions	**(193,141)**	**71,127**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**1,858,978**	**2,082,798**

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

iShares € Corp Bond ex-Financials UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		464	301
Cash equivalents		2,153	3,378
Margin cash account		24	432
Receivables	11	35,105	37,321
Financial assets at fair value through profit or loss	12	1,842,245	2,058,141
Total current assets		**1,879,991**	**2,099,573**
CURRENT LIABILITIES			
Payables	13	(21,013)	(16,572)
Financial liabilities at fair value through profit or loss	12	-	(203)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(21,013)**	**(16,775)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**1,858,978**	**2,082,798**

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

iShares € Corp Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income	33,428	37,938
Securities lending income	575	410
	34,003	**38,348**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(25,578)	67,649
Net losses on futures contracts	(292)	(416)
Net losses on foreign currency transactions	(3)	(5)
	(25,873)	**67,228**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(4,185)	(3,714)
	(4,185)	**(3,714)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	18,950	-
January	16,068	17,811
	35,018	**17,811**
Equalisation income	(2,879)	(3,738)
Equalisation expense	2,455	3,298
	34,594	**17,371**

iShares € Corp Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(30)	(21)
	(30)	**(21)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(4)	(3)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	17,594,470	17,040,163
Issued during the financial year	4,304,283	6,070,116
Redeemed during the financial year	(5,967,800)	(5,515,809)
Balance at the end of financial year	**15,930,953**	**17,594,470**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	1,858,978
As at 30 June 2016	2,082,798
As at 30 June 2015	1,927,201

	No. of Shares
Shares in issue	
As at 30 June 2017	15,930,953
As at 30 June 2016	17,594,470
As at 30 June 2015	17,040,163

	€
Net asset value per share	
As at 30 June 2017	116.69
As at 30 June 2016	118.38
As at 30 June 2015	113.10

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Securities lending income receivable	45	34
Subscription for shares awaiting settlement	17,513	15,001
Interest income receivable	17,547	22,286
	35,105	**37,321**

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

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	1,842,146	2,058,141
Unrealised gains on futures contracts	99	-
	1,842,245	**2,058,141**

Financial liabilities:		
Unrealised losses on futures contracts	-	(203)
	-	(203)

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(20,691)	(16,232)
Interest payable	(16)	-
Management fees payable	(306)	(340)
	(21,013)	**(16,572)**

iShares € Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.82%)		
	Bonds (30 June 2016: 98.82%)		
	Australia (30 June 2016: 3.08%)		
	Corporate bonds: A rating		
1,225,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	1,231	0.06
1,150,000	BHP Billiton Finance Ltd 1.5% 29/04/2030^	1,116	0.06
2,300,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	2,371	0.13
2,300,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	2,445	0.13
1,600,000	BHP Billiton Finance Ltd 3% 29/05/2024	1,827	0.10
1,250,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	1,444	0.08
1,300,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	1,536	0.08
875,000	Telstra Corp Ltd 1.125% 14/04/2026	868	0.05
1,847,000	Telstra Corp Ltd 2.5% 15/09/2023	2,031	0.11
2,110,000	Telstra Corp Ltd 3.5% 21/09/2022	2,415	0.13
1,050,000	Telstra Corp Ltd 3.625% 15/03/2021	1,177	0.06
1,400,000	Telstra Corp Ltd 3.75% 16/05/2022	1,611	0.09
1,829,000	Telstra Corp Ltd 4.25% 23/03/2020	2,030	0.11
	Corporate bonds: A- rating		
925,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	933	0.05
1,080,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	1,152	0.06
700,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	790	0.04
450,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	470	0.02
1,300,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	1,476	0.08
1,200,000	Wesfarmers Ltd 1.25% 07/10/2021^	1,245	0.07
1,500,000	Wesfarmers Ltd 2.75% 02/08/2022	1,653	0.09
	Corporate bonds: BBB+ rating		
975,000	Aurizon Network Pty Ltd 2% 18/09/2024	1,007	0.06
1,150,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	1,266	0.07
2,400,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	2,645	0.14
1,425,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	1,663	0.09
1,075,000	Brambles Finance Ltd 2.375% 12/06/2024^	1,159	0.06
950,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	989	0.05
675,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	703	0.04
1,200,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	1,276	0.07
	Australia (30 June 2016: 3.08%) (cont)		
	Corporate bonds: BBB rating		
600,000	Amcor Ltd 2.75% 22/03/2023	656	0.04
761,000	Amcor Ltd 4.625% 16/04/2019	821	0.05
1,125,000	APT Pipelines Ltd 1.375% 22/03/2022	1,151	0.06
1,325,000	APT Pipelines Ltd 2% 22/03/2027	1,339	0.07
1,400,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	1,534	0.08
	Corporate bonds: BBB- rating		
1,400,000	Origin Energy Finance Ltd 2.5% 23/10/2020	1,488	0.08
650,000	Origin Energy Finance Ltd 2.875% 11/10/2019	687	0.03
1,800,000	Origin Energy Finance Ltd 3.5% 04/10/2021	2,003	0.11
	Total Australia	**50,208**	**2.70**
	Austria (30 June 2016: 0.92%)		
	Corporate bonds: BBB+ rating		
1,235,000	OMV AG 0.6% 19/11/2018	1,245	0.07
1,000,000	OMV AG 1.75% 25/11/2019	1,039	0.05
1,000,000	OMV AG 2.625% 27/09/2022	1,101	0.06
1,200,000	OMV AG 3.5% 27/09/2027	1,437	0.08
1,050,000	OMV AG 4.25% 12/10/2021	1,221	0.06
950,000	OMV AG 4.375% 10/02/2020	1,054	0.06
	Corporate bonds: BBB rating		
1,275,000	Novomatic AG 1.625% 20/09/2023^	1,301	0.07
500,000	Telekom Finanzmanagement GmbH 1.5% 07/12/2026	502	0.03
1,212,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	1,350	0.07
800,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	923	0.05
1,300,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	1,506	0.08
	Corporate bonds: BBB- rating		
1,370,000	OMV AG 5.25% *	1,532	0.08
1,650,000	OMV AG 6.25% *^	1,917	0.11
	Total Austria	**16,128**	**0.87**
	Belgium (30 June 2016: 2.94%)		
	Corporate bonds: A- rating		
2,750,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	2,787	0.15
1,724,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	1,744	0.09
3,500,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	3,572	0.19
4,463,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	4,625	0.25
2,226,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030^	2,164	0.12
2,350,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	2,456	0.13

iShares € Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Belgium (30 June 2016: 2.94%) (cont)		
	Corporate bonds: A- rating (cont)		
1,300,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	1,388	0.08
1,500,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	1,570	0.08
4,780,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	5,001	0.27
1,700,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	1,813	0.10
1,800,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026^	2,020	0.11
5,075,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	5,403	0.29
1,640,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024^	1,870	0.10
850,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	986	0.05
1,250,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	1,429	0.08
	Corporate bonds: BBB+ rating		
800,000	Brussels Airport Co NV/SA 1% 03/05/2024	799	0.04
1,100,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	1,197	0.07
1,000,000	Elia System Operator SA/NV 1.375% 27/05/2024	1,026	0.06
700,000	Elia System Operator SA/NV 3% 07/04/2029	797	0.04
1,000,000	Elia System Operator SA/NV 3.25% 04/04/2028^	1,177	0.06
550,000	Elia System Operator SA/NV 5.25% 13/05/2019	602	0.03
	Corporate bonds: BBB rating		
1,800,000	Solvay SA 1.625% 02/12/2022^	1,878	0.10
800,000	Solvay SA 2.75% 02/12/2027	888	0.05
500,000	Solvay SA 4.625% 27/06/2018	523	0.03
	Total Belgium	**47,715**	**2.57**
	Bermuda (30 June 2016: 0.07%)		
	Corporate bonds: BBB+ rating		
1,450,000	Bacardi Ltd 2.75% 03/07/2023	1,600	0.09
	Total Bermuda	**1,600**	**0.09**
	Brazil (30 June 2016: 0.22%)		
	Corporate bonds: BBB rating		
1,000,000	BRF SA 2.75% 03/06/2022^	1,008	0.05
	Corporate bonds: BBB- rating		
1,600,000	Vale SA 3.75% 10/01/2023^	1,699	0.09
	Total Brazil	**2,707**	**0.14**
	British Virgin Islands (30 June 2016: 0.14%)		
	Corporate bonds: BBB+ rating		
900,000	Talent Yield Euro Ltd 1.435% 07/05/2020^	908	0.05
	British Virgin Islands (30 June 2016: 0.14%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,350,000	Talent Yield European Ltd 1.3% 21/04/2022^	1,338	0.07
	Corporate bonds: BBB rating		
875,000	Global Switch Holdings Ltd 1.5% 31/01/2024	876	0.05
525,000	Global Switch Holdings Ltd 2.25% 31/05/2027	529	0.03
	Total British Virgin Islands	**3,651**	**0.20**
	Canada (30 June 2016: 0.59%)		
	Corporate bonds: A+ rating		
1,700,000	Total Capital Canada Ltd 1.125% 18/03/2022^	1,755	0.10
1,800,000	Total Capital Canada Ltd 1.875% 09/07/2020	1,893	0.10
3,000,000	Total Capital Canada Ltd 2.125% 18/09/2029^	3,238	0.17
	Corporate bonds: A- rating		
850,000	Magna International Inc 1.9% 24/11/2023	898	0.05
	Corporate bonds: BBB rating		
1,525,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026	1,549	0.08
	Total Canada	**9,333**	**0.50**
	Cayman Islands (30 June 2016: 0.79%)		
	Corporate bonds: A- rating		
2,025,000	CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	1,962	0.11
2,546,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	2,566	0.14
766,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	771	0.04
1,500,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	1,696	0.09
2,600,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021^	2,674	0.14
	Total Cayman Islands	**9,669**	**0.52**
	Curacao (30 June 2016: 0.10%)		
	Corporate bonds: BBB rating		
1,950,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	2,041	0.11
	Total Curacao	**2,041**	**0.11**
	Czech Republic (30 June 2016: 0.15%)		
	Corporate bonds: BBB rating		
500,000	NET4GAS sro 2.5% 28/07/2021	534	0.03
	Corporate bonds: BBB- rating		
1,000,000	EP Energy AS 5.875% 01/11/2019	1,124	0.06
	Total Czech Republic	**1,658**	**0.09**

iShares € Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Denmark (30 June 2016: 1.15%)		
	Corporate bonds: BBB rating		
1,200,000	AP Moller - Maersk A/S 1.5% 24/11/2022^	1,235	0.07
2,100,000	AP Moller - Maersk A/S 1.75% 18/03/2021^	2,189	0.12
690,000	AP Moller - Maersk A/S 3.375% 28/08/2019	736	0.04
121,000	AP Moller - Maersk A/S 4.375% 24/11/2017	123	0.01
1,651,000	Carlsberg Breweries A/S 2.5% 28/05/2024	1,798	0.10
1,100,000	Carlsberg Breweries A/S 2.625% 03/07/2019	1,154	0.06
1,600,000	Carlsberg Breweries A/S 2.625% 15/11/2022^	1,758	0.09
1,200,000	Danfoss A/S 1.375% 23/02/2022^	1,236	0.07
1,150,000	ISS Global A/S 1.125% 09/01/2020	1,173	0.06
400,000	ISS Global A/S 1.125% 07/01/2021	408	0.02
1,500,000	ISS Global A/S 2.125% 02/12/2024	1,593	0.08
	Corporate bonds: BBB- rating		
1,475,000	TDC A/S 1.75% 27/02/2027^	1,465	0.08
850,000	TDC A/S 3.75% 02/03/2022	955	0.05
	Total Denmark	**15,823**	**0.85**
	Finland (30 June 2016: 0.33%)		
	Corporate bonds: BBB+ rating		
1,600,000	CRH Finland Services Oyj 2.75% 15/10/2020	1,719	0.09
775,000	Elisa Oyj 0.875% 17/03/2024	763	0.04
100,000	Elisa Oyj 2.25% 04/10/2019	104	0.01
300,000	Elisa Oyj 2.75% 22/01/2021	324	0.02
	Corporate bonds: BBB rating		
750,000	Elenia Finance Oyj 2.875% 17/12/2020	808	0.04
375,000	Metso Oyj 1.125% 13/06/2024	370	0.02
	Total Finland	**4,088**	**0.22**
	France (30 June 2016: 19.36%)		
	Corporate bonds: AA rating		
1,200,000	Sanofi 0% 05/04/2019	1,200	0.06
1,000,000	Sanofi 0% 13/01/2020	998	0.05
1,800,000	Sanofi 0% 13/09/2022^	1,758	0.10
1,400,000	Sanofi 0.5% 13/01/2027	1,327	0.07
1,200,000	Sanofi 0.625% 05/04/2024	1,199	0.06
1,000,000	Sanofi 0.875% 22/09/2021	1,025	0.06
1,700,000	Sanofi 1.125% 10/03/2022	1,758	0.10
900,000	Sanofi 1.125% 05/04/2028^	893	0.05
1,500,000	Sanofi 1.5% 22/09/2025^	1,571	0.08
2,700,000	Sanofi 1.75% 10/09/2026	2,875	0.16
2,500,000	Sanofi 1.875% 04/09/2020	2,628	0.14
2,000,000	Sanofi 2.5% 14/11/2023	2,228	0.12
863,000	Sanofi 4.125% 11/10/2019^	943	0.05

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 19.36%) (cont)		
	Corporate bonds: AA- rating		
850,000	Schlumberger Finance France SAS 0.625% 12/02/2019	858	0.05
	Corporate bonds: A+ rating		
1,000,000	LVMH Moet Hennessy Louis Vuitton SE 0% 26/05/2020	998	0.05
2,425,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/05/2022	2,419	0.13
1,150,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 26/05/2024	1,150	0.06
1,450,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	1,492	0.08
1,150,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	1,183	0.06
1,000,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	1,053	0.06
2,100,000	Total Capital International SA 0.25% 12/07/2023	2,058	0.11
2,500,000	Total Capital International SA 0.75% 12/07/2028^	2,363	0.13
1,800,000	Total Capital International SA 1.375% 19/03/2025^	1,865	0.10
1,900,000	Total Capital International SA 2.125% 19/11/2021	2,049	0.11
900,000	Total Capital International SA 2.125% 15/03/2023	980	0.05
2,000,000	Total Capital International SA 2.5% 25/03/2026	2,252	0.12
1,000,000	Total Capital International SA 2.875% 19/11/2025	1,154	0.06
1,100,000	Total Capital SA 3.125% 16/09/2022^	1,252	0.07
945,000	Total Capital SA 4.875% 28/01/2019	1,018	0.06
1,437,000	Total Capital SA 5.125% 26/03/2024	1,857	0.10
	Corporate bonds: A rating		
900,000	Essilor International SA 1.75% 09/04/2021	947	0.05
500,000	Essilor International SA 2.375% 09/04/2024^	556	0.03
	Corporate bonds: A- rating		
1,000,000	Air Liquide Finance SA 0.125% 13/06/2020	1,000	0.05
300,000	Air Liquide Finance SA 0.375% 18/04/2022^	300	0.02
1,300,000	Air Liquide Finance SA 0.5% 13/06/2022	1,306	0.07
700,000	Air Liquide Finance SA 0.75% 13/06/2024	702	0.04
400,000	Air Liquide Finance SA 1% 08/03/2027	396	0.02
1,200,000	Air Liquide Finance SA 1.25% 03/06/2025	1,233	0.07
1,900,000	Air Liquide Finance SA 1.25% 13/06/2028^	1,908	0.10
1,100,000	Air Liquide Finance SA 1.875% 05/06/2024	1,184	0.06
1,000,000	Air Liquide Finance SA 2.125% 15/10/2021	1,077	0.06
900,000	Air Liquide Finance SA 3.889% 09/06/2020	1,000	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	France (30 June 2016: 19.36%) (cont)		
	Corporate bonds: A- rating (cont)		
400,000	Air Liquide SA 2.375% 06/09/2023	442	0.02
750,000	Air Liquide SA 2.908% 12/10/2018	778	0.04
1,400,000	APRR SA 1.125% 15/01/2021	1,437	0.08
1,000,000	APRR SA 1.125% 09/01/2026	995	0.05
1,300,000	APRR SA 1.25% 06/01/2027^	1,296	0.07
800,000	APRR SA 1.5% 15/01/2024	833	0.04
2,400,000	APRR SA 1.875% 15/01/2025	2,546	0.14
800,000	APRR SA 1.875% 06/01/2031^	819	0.04
1,300,000	APRR SA 2.25% 16/01/2020	1,368	0.07
300,000	Autoroutes du Sud de la France SA 1% 13/05/2026	295	0.02
700,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	700	0.04
1,900,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	2,133	0.11
2,200,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	2,494	0.13
1,650,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	1,830	0.10
3,300,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	4,130	0.22
650,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019^	731	0.04
1,300,000	Cie Financiere et Industrielle des Autoroutes SA 0.375% 07/02/2025	1,240	0.07
1,100,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028	1,023	0.05
3,650,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	4,305	0.23
2,000,000	Engie Alliance GIE 5.75% 24/06/2023^	2,585	0.14
1,600,000	Engie SA 0.5% 13/03/2022	1,609	0.09
700,000	Engie SA 0.875% 27/03/2024	703	0.04
1,500,000	Engie SA 1% 13/03/2026	1,489	0.08
2,100,000	Engie SA 1.375% 19/05/2020	2,175	0.12
1,200,000	Engie SA 1.5% 27/03/2028^	1,213	0.07
800,000	Engie SA 1.5% 13/03/2035^	757	0.04
1,900,000	Engie SA 2.375% 19/05/2026	2,100	0.11
2,127,000	Engie SA 3% 01/02/2023^	2,409	0.13
900,000	Engie SA 3.125% 21/01/2020	969	0.05
816,000	Engie SA 3.5% 18/10/2022	944	0.05
700,000	Engie SA 5.95% 16/03/2111^	1,150	0.06
1,844,000	Engie SA 6.375% 18/01/2021	2,248	0.12
1,911,000	Engie SA 6.875% 24/01/2019	2,117	0.11
500,000	Legrand SA 1.875% 16/12/2027	531	0.03
400,000	Legrand SA 1.875% 06/07/2032	399	0.02
900,000	Legrand SA 3.375% 19/04/2022	1,024	0.05
400,000	Schneider Electric SE 0.25% 09/09/2024^	383	0.02
1,800,000	Schneider Electric SE 0.875% 11/03/2025^	1,791	0.10
1,700,000	Schneider Electric SE 1.5% 08/09/2023	1,782	0.10
	France (30 June 2016: 19.36%) (cont)		
	Corporate bonds: A- rating (cont)		
1,700,000	Schneider Electric SE 2.5% 06/09/2021	1,853	0.10
1,000,000	Schneider Electric SE 3.5% 22/01/2019	1,053	0.06
1,150,000	Schneider Electric SE 3.625% 20/07/2020	1,271	0.07
400,000	Schneider Electric SE 3.75% 12/07/2018	415	0.02
400,000	Sodexo SA 0.75% 14/04/2027	380	0.02
1,025,000	Sodexo SA 1.75% 24/01/2022^	1,080	0.06
1,550,000	Sodexo SA 2.5% 24/06/2026	1,728	0.09
600,000	Suez 1% 03/04/2025	600	0.03
500,000	Suez 1.25% 19/05/2028^	492	0.03
1,400,000	Suez 1.5% 03/04/2029^	1,400	0.08
1,000,000	Suez 1.75% 10/09/2025^	1,053	0.06
1,100,000	Suez 2.75% 09/10/2023	1,234	0.07
1,100,000	Suez 4.078% 17/05/2021^	1,259	0.07
1,400,000	Suez 4.125% 24/06/2022^	1,652	0.09
1,150,000	Suez 5.5% 22/07/2024	1,520	0.08
1,500,000	Suez 6.25% 08/04/2019	1,663	0.09
1,200,000	Thales SA 0.75% 07/06/2023	1,208	0.06
500,000	Thales SA 2.25% 19/03/2021	535	0.03
4,525,000	Total SA 2.25% *	4,582	0.25
4,875,000	Total SA 2.625% *	4,827	0.26
1,950,000	Total SA 2.708% *	1,986	0.11
2,550,000	Total SA 3.369% *	2,596	0.14
3,225,000	Total SA 3.875% *	3,477	0.19
1,000,000	Vinci SA 3.375% 30/03/2020	1,088	0.06
	Corporate bonds: BBB+ rating		
900,000	Auchan Holding SA 0.625% 07/02/2022	902	0.05
1,000,000	Auchan Holding SA 1.75% 23/04/2021	1,053	0.06
1,700,000	Auchan Holding SA 2.25% 06/04/2023^	1,840	0.10
1,500,000	Auchan Holding SA 2.375% 12/12/2022^	1,631	0.09
1,800,000	Auchan Holding SA 3.625% 19/10/2018	1,885	0.10
450,000	Auchan Holding SA 6% 15/04/2019	497	0.03
900,000	Bouygues SA 1.375% 07/06/2027	897	0.05
1,700,000	Bouygues SA 3.625% 16/01/2023^	1,969	0.10
1,400,000	Bouygues SA 3.641% 29/10/2019	1,513	0.08
2,400,000	Bouygues SA 4.25% 22/07/2020	2,692	0.14
1,400,000	Bouygues SA 4.5% 09/02/2022	1,655	0.09
1,078,000	Carrefour SA 0.75% 26/04/2024	1,066	0.06
1,525,000	Carrefour SA 1.25% 03/06/2025^	1,543	0.08
1,800,000	Carrefour SA 1.75% 22/05/2019	1,855	0.10
1,850,000	Carrefour SA 1.75% 15/07/2022	1,956	0.10
1,446,000	Carrefour SA 3.875% 25/04/2021	1,641	0.09
1,969,000	Carrefour SA 4% 09/04/2020	2,175	0.12
1,900,000	Danone SA 0.167% 03/11/2020	1,895	0.10
2,100,000	Danone SA 0.424% 03/11/2022	2,083	0.11
2,400,000	Danone SA 0.709% 03/11/2024	2,373	0.13
1,400,000	Danone SA 1.125% 14/01/2025^	1,425	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	France (30 June 2016: 19.36%) (cont)		
	Corporate bonds: BBB+ rating		
3,100,000	Danone SA 1.208% 03/11/2028^	3,047	0.16
1,100,000	Danone SA 1.25% 30/05/2024	1,132	0.06
1,300,000	Danone SA 1.375% 10/06/2019^	1,333	0.07
1,900,000	Danone SA 2.25% 15/11/2021	2,048	0.11
1,000,000	Danone SA 2.6% 28/06/2023	1,114	0.06
600,000	Danone SA 3.6% 23/11/2020	668	0.04
500,000	Orange SA 0.875% 03/02/2027	486	0.03
1,600,000	Orange SA 1% 12/05/2025	1,602	0.09
200,000	Orange SA 1.5% 09/09/2027^	205	0.01
1,600,000	Orange SA 1.875% 03/09/2018	1,636	0.09
1,300,000	Orange SA 1.875% 02/10/2019^	1,351	0.07
1,000,000	Orange SA 2.5% 01/03/2023	1,100	0.06
2,300,000	Orange SA 3% 15/06/2022	2,577	0.14
800,000	Orange SA 3.125% 09/01/2024	916	0.05
750,000	Orange SA 3.375% 16/09/2022^	856	0.05
2,079,000	Orange SA 3.875% 09/04/2020	2,291	0.12
2,650,000	Orange SA 3.875% 14/01/2021	2,980	0.16
1,900,000	Orange SA 4.125% 23/01/2019	2,020	0.11
3,040,000	Orange SA 8.125% 28/01/2033^	5,588	0.30
950,000	PSA Banque France SA 0.5% 17/01/2020^	955	0.05
1,100,000	Publicis Groupe SA 0.5% 03/11/2023	1,073	0.06
1,000,000	Publicis Groupe SA 1.125% 16/12/2021^	1,026	0.05
1,100,000	Publicis Groupe SA 1.625% 16/12/2024	1,143	0.06
600,000	Sanef SA 0.95% 19/10/2028^	554	0.03
1,100,000	Sanef SA 1.875% 16/03/2026^	1,156	0.06
	Corporate bonds: BBB rating		
100,000	Alstom SA 3.625% 05/10/2018	104	0.01
1,350,000	Alstom SA 4.5% 18/03/2020	1,505	0.08
1,100,000	Arkema SA 1.5% 20/01/2025	1,131	0.06
1,300,000	Arkema SA 1.5% 20/04/2027	1,301	0.07
1,000,000	Arkema SA 3.85% 30/04/2020	1,104	0.06
800,000	Capgemini SE 0.5% 09/11/2021^	797	0.04
2,500,000	Capgemini SE 1.75% 01/07/2020	2,596	0.14
2,000,000	Capgemini SE 2.5% 01/07/2023	2,168	0.12
900,000	Carmila SAS 2.375% 18/09/2023	956	0.05
1,300,000	Carmila SAS 2.375% 16/09/2024^	1,368	0.07
1,900,000	Cie de Saint-Gobain 0% 27/03/2020	1,891	0.10
800,000	Cie de Saint-Gobain 1% 17/03/2025	794	0.04
1,250,000	Cie de Saint-Gobain 3.625% 15/06/2021	1,408	0.08
1,800,000	Cie de Saint-Gobain 3.625% 28/03/2022^	2,059	0.11
1,250,000	Cie de Saint-Gobain 4% 08/10/2018	1,313	0.07
2,050,000	Cie de Saint-Gobain 4.5% 30/09/2019	2,251	0.12
1,200,000	Edenred 1.375% 10/03/2025^	1,190	0.06
500,000	Edenred 1.875% 30/03/2027^	502	0.03
2,000,000	Engie SA 3% *	2,079	0.11

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 19.36%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,900,000	Engie SA 3.875% *	2,052	0.11
1,200,000	Engie SA 3.875% *	1,240	0.07
1,200,000	Engie SA 4.75% *	1,344	0.07
800,000	Eutelsat SA 1.125% 23/06/2021^	814	0.04
2,000,000	Eutelsat SA 2.625% 13/01/2020^	2,103	0.11
700,000	Eutelsat SA 3.125% 10/10/2022^	778	0.04
1,000,000	Eutelsat SA 5% 14/01/2019	1,074	0.06
1,100,000	Imerys SA 0.875% 31/03/2022	1,109	0.06
900,000	Imerys SA 1.5% 15/01/2027	896	0.05
500,000	Imerys SA 1.875% 31/03/2028	510	0.03
600,000	Imerys SA 2% 10/12/2024	633	0.03
800,000	Imerys SA 2.5% 26/11/2020	852	0.05
900,000	Infra Park SAS 1.25% 16/10/2020	923	0.05
1,100,000	Infra Park SAS 2.125% 16/04/2025	1,168	0.06
1,800,000	JCDecaux SA 1% 01/06/2023^	1,813	0.10
1,700,000	Kering 0.875% 28/03/2022^	1,731	0.09
1,900,000	Kering 1.375% 01/10/2021	1,980	0.11
600,000	Kering 1.5% 05/04/2027	604	0.03
400,000	Kering 1.875% 08/10/2018	410	0.02
1,200,000	Kering 2.5% 15/07/2020	1,284	0.07
800,000	Kering 2.75% 08/04/2024^	907	0.05
1,050,000	Kering 3.125% 23/04/2019	1,108	0.06
1,300,000	Lafarge SA 5.375% 29/11/2018	1,397	0.08
750,000	Lafarge SA 5.5% 16/12/2019^	846	0.05
1,800,000	RCI Banque SA 0.375% 10/07/2019	1,809	0.10
750,000	RCI Banque SA 0.5% 15/09/2023	726	0.04
1,000,000	RCI Banque SA 0.625% 04/03/2020	1,013	0.05
500,000	RCI Banque SA 0.625% 10/11/2021	499	0.03
625,000	RCI Banque SA 0.75% 12/01/2022	625	0.03
1,900,000	RCI Banque SA 1% 17/05/2023	1,903	0.10
1,200,000	RCI Banque SA 1.125% 30/09/2019	1,227	0.07
2,200,000	RCI Banque SA 1.25% 08/06/2022	2,250	0.12
1,150,000	RCI Banque SA 1.375% 17/11/2020	1,192	0.06
750,000	RCI Banque SA 1.375% 08/03/2024^	759	0.04
700,000	RCI Banque SA 1.625% 11/04/2025	709	0.04
1,500,000	RCI Banque SA 2.25% 29/03/2021	1,598	0.09
500,000	RCI Banque SA 2.875% 22/01/2018	508	0.03
1,100,000	Suez 2.5% *^	1,135	0.06
1,200,000	Suez 2.875% *	1,231	0.07
1,000,000	Suez 3% *^	1,051	0.06
1,300,000	Transport et Infrastructures Gaz France SA 2.2% 05/08/2025	1,382	0.07
800,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	916	0.05
600,000	Valeo SA 0.625% 11/01/2023	597	0.03
1,200,000	Valeo SA 1.625% 18/03/2026^	1,233	0.07
1,400,000	Valeo SA 3.25% 22/01/2024^	1,615	0.09
1,400,000	Veolia Environnement SA 0.314% 04/10/2023	1,355	0.07

iShares € Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	France (30 June 2016: 19.36%) (cont)		
	Corporate bonds: BBB rating (cont)		
800,000	Veolia Environnement SA 0.672% 30/03/2022	804	0.04
500,000	Veolia Environnement SA 0.927% 04/01/2029^	466	0.02
500,000	Veolia Environnement SA 1.496% 30/11/2026	510	0.03
1,000,000	Veolia Environnement SA 1.59% 10/01/2028	1,015	0.05
1,550,000	Veolia Environnement SA 4.247% 06/01/2021	1,760	0.09
750,000	Veolia Environnement SA 4.375% 11/12/2020	855	0.05
1,200,000	Veolia Environnement SA 4.625% 30/03/2027	1,562	0.08
550,000	Veolia Environnement SA 5.125% 24/05/2022^	670	0.04
1,860,000	Veolia Environnement SA 6.125% 25/11/2033	2,958	0.16
1,200,000	Veolia Environnement SA 6.75% 24/04/2019	1,344	0.07
1,700,000	Vivendi SA 0.75% 26/05/2021	1,718	0.09
1,400,000	Vivendi SA 1.125% 24/11/2023	1,414	0.08
800,000	Vivendi SA 1.875% 26/05/2026^	833	0.04
1,300,000	Vivendi SA 4.875% 02/12/2019	1,448	0.08
1,550,000	WPP Finance SA 2.25% 22/09/2026	1,654	0.09
	Corporate bonds: BBB- rating		
700,000	Accor SA 1.25% 25/01/2024	698	0.04
1,000,000	Accor SA 2.375% 17/09/2023	1,077	0.06
700,000	Accor SA 2.5% 21/03/2019^	728	0.04
1,800,000	Accor SA 2.625% 05/02/2021	1,937	0.10
900,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	967	0.05
3,000,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	3,565	0.19
1,250,000	Italcementi Finance SA 5.375% 19/03/2020^	1,417	0.08
1,825,000	Orange SA 4% *	1,982	0.11
1,750,000	Orange SA 4.25% *	1,876	0.10
2,650,000	Orange SA 5% *	2,966	0.16
1,675,000	Orange SA 5.25% *	1,910	0.10
1,400,000	Pernod Ricard SA 1.5% 18/05/2026	1,429	0.08
800,000	Pernod Ricard SA 1.875% 28/09/2023^	852	0.05
1,500,000	Pernod Ricard SA 2% 22/06/2020	1,579	0.09
1,100,000	Pernod Ricard SA 2.125% 27/09/2024	1,183	0.06
825,000	Renault SA 1% 08/03/2023^	827	0.04
1,000,000	Renault SA 3.125% 05/03/2021	1,095	0.06
1,509,000	Renault SA 3.625% 19/09/2018	1,575	0.08
1,500,000	TDF Infrastructure SAS 2.5% 07/04/2026	1,563	0.08
1,000,000	TDF Infrastructure SAS 2.875% 19/10/2022	1,087	0.06
900,000	Teleperformance 1.5% 03/04/2024	901	0.05
	France (30 June 2016: 19.36%) (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	Wendel SA 1% 20/04/2023	198	0.01
400,000	Wendel SA 1.875% 10/04/2020	416	0.02
1,100,000	Wendel SA 2.5% 09/02/2027	1,142	0.06
1,000,000	Wendel SA 2.75% 02/10/2024	1,092	0.06
	Total France	**360,640**	**19.40**
	Germany (30 June 2016: 7.54%)		
	Corporate bonds: AA- rating		
1,000,000	BSH Hausgerate GmbH 1.875% 13/11/2020	1,055	0.06
1,300,000	Robert Bosch GmbH 1.75% 08/07/2024	1,394	0.07
300,000	Robert Bosch GmbH 5% 06/08/2019	331	0.02
	Corporate bonds: A+ rating		
2,311,000	Linde AG 1.75% 17/09/2020	2,434	0.13
1,600,000	Linde AG 2% 18/04/2023^	1,741	0.09
	Corporate bonds: A rating		
675,000	BASF SE 0.875% 06/10/2031	621	0.03
1,400,000	BASF SE 1.375% 22/01/2019^	1,426	0.08
1,050,000	BASF SE 1.5% 01/10/2018	1,071	0.06
1,850,000	BASF SE 1.875% 04/02/2021	1,964	0.11
2,345,000	BASF SE 2% 05/12/2022	2,541	0.14
750,000	BASF SE 2.5% 22/01/2024	838	0.05
1,000,000	Daimler AG 0.25% 11/05/2020	1,002	0.05
3,291,000	Daimler AG 0.5% 09/09/2019	3,321	0.18
2,625,000	Daimler AG 0.625% 05/03/2020	2,659	0.14
950,000	Daimler AG 0.75% 11/05/2023	956	0.05
2,150,000	Daimler AG 0.85% 28/02/2025	2,125	0.11
2,800,000	Daimler AG 0.875% 12/01/2021	2,859	0.15
2,300,000	Daimler AG 1.375% 11/05/2028^	2,286	0.12
2,109,000	Daimler AG 1.4% 12/01/2024^	2,196	0.12
1,772,000	Daimler AG 1.5% 19/11/2018	1,808	0.10
1,800,000	Daimler AG 1.5% 09/03/2026^	1,856	0.10
325,000	Daimler AG 1.5% 03/07/2029	320	0.02
1,600,000	Daimler AG 1.75% 21/01/2020^	1,666	0.09
700,000	Daimler AG 1.875% 08/07/2024	754	0.04
1,500,000	Daimler AG 2% 07/04/2020	1,576	0.08
1,800,000	Daimler AG 2% 25/06/2021	1,919	0.10
450,000	Daimler AG 2.125% 27/06/2018	460	0.02
575,000	Daimler AG 2.125% 03/07/2037	558	0.03
1,450,000	Daimler AG 2.25% 24/01/2022	1,575	0.08
1,900,000	Daimler AG 2.375% 12/09/2022	2,083	0.11
1,100,000	Daimler AG 2.375% 08/03/2023	1,212	0.07
500,000	Daimler AG 2.625% 02/04/2019	523	0.03
1,225,000	Henkel AG & Co KGaA 0% 13/09/2021	1,213	0.07
650,000	Knorr-Bremse AG 0.5% 08/12/2021	654	0.04
1,563,000	Merck Financial Services GmbH 0.75% 02/09/2019	1,584	0.09
900,000	Merck Financial Services GmbH 1.375% 01/09/2022	942	0.05

iShares € Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Germany (30 June 2016: 7.54%) (cont)		
	Corporate bonds: A rating (cont)		
2,292,000	Merck Financial Services GmbH 4.5% 24/03/2020	2,565	0.14
1,100,000	SAP SE 1% 01/04/2025^	1,127	0.06
3,204,000	SAP SE 1.125% 20/02/2023	3,332	0.18
1,600,000	SAP SE 1.75% 22/02/2027^	1,712	0.09
	Corporate bonds: A- rating		
1,497,000	Deutsche Post AG 0.375% 01/04/2021	1,506	0.08
900,000	Deutsche Post AG 1.25% 01/04/2026^	919	0.05
750,000	Deutsche Post AG 1.875% 11/12/2020^	793	0.04
900,000	Deutsche Post AG 2.75% 09/10/2023	1,016	0.06
1,300,000	Deutsche Post AG 2.875% 11/12/2024^	1,495	0.08
1,150,000	Vier Gas Transport GmbH 2% 12/06/2020	1,211	0.07
1,350,000	Vier Gas Transport GmbH 2.875% 12/06/2025^	1,551	0.08
1,450,000	Vier Gas Transport GmbH 3.125% 10/07/2023	1,660	0.09
	Corporate bonds: A-/*- rating		
947,000	Bayer AG 1.875% 25/01/2021	1,001	0.05
	Corporate bonds: BBB+ rating		
1,000,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	998	0.05
900,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	956	0.05
1,500,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	1,656	0.09
1,325,000	Continental AG 0% 05/02/2020	1,320	0.07
1,572,000	Continental AG 3% 16/07/2018^	1,621	0.09
751,000	Continental AG 3.125% 09/09/2020	819	0.04
1,250,000	CRH Finance Germany GmbH 1.75% 16/07/2021	1,310	0.07
1,300,000	Eurogrid GmbH 1.5% 18/04/2028	1,304	0.07
1,600,000	Eurogrid GmbH 1.625% 03/11/2023	1,674	0.09
800,000	Eurogrid GmbH 1.875% 10/06/2025	848	0.04
1,100,000	Eurogrid GmbH 3.875% 22/10/2020	1,227	0.07
1,475,000	Evonik Industries AG 1% 23/01/2023^	1,505	0.08
1,000,000	Evonik Industries AG 1.875% 08/04/2020	1,047	0.06
800,000	LEG Immobilien AG 1.25% 23/01/2024	804	0.04
1,925,000	Merck KGaA 2.625% 12/12/2074	2,022	0.11
975,000	Merck KGaA 3.375% 12/12/2074	1,046	0.06
1,800,000	Volkswagen Bank GmbH 1.5% 13/02/2019	1,839	0.10
1,800,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	1,827	0.10
1,700,000	Volkswagen Leasing GmbH 2.125% 04/04/2022^	1,812	0.10
2,200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	2,370	0.13
1,623,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	1,767	0.09

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 7.54%) (cont)		
	Corporate bonds: BBB rating		
700,000	Covestro AG 1% 07/10/2021	718	0.04
1,050,000	Covestro AG 1.75% 25/09/2024	1,107	0.06
1,250,000	E.ON SE 0.875% 22/05/2024	1,236	0.07
1,489,000	E.ON SE 1.625% 22/05/2029	1,463	0.08
1,150,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,212	0.06
1,300,000	Infineon Technologies AG 1.5% 10/03/2022	1,360	0.07
1,200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	1,230	0.07
1,100,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	1,174	0.06
1,100,000	Volkswagen Financial Services AG 0.75% 14/10/2021	1,111	0.06
1,175,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030^	1,128	0.06
	Corporate bonds: BBB/*- rating		
2,540,000	Bayer AG 2.375% 02/04/2075	2,560	0.14
3,250,000	Bayer AG 3% 01/07/2075^	3,382	0.18
2,575,000	Bayer AG 3.75% 01/07/2074	2,726	0.15
	Corporate bonds: BBB- rating		
1,100,000	Bertelsmann SE & Co KGaA 3% 23/04/2075^	1,141	0.06
1,100,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	1,118	0.06
225,000	Evonik Industries AG 2.125% 07/07/2077	225	0.01
1,725,000	HeidelbergCement AG 1.5% 07/02/2025	1,746	0.09
2,100,000	HeidelbergCement AG 2.25% 30/03/2023	2,246	0.12
1,600,000	HeidelbergCement AG 2.25% 03/06/2024^	1,706	0.09
700,000	Lanxess AG 0.25% 07/10/2021	695	0.04
1,050,000	Lanxess AG 1% 07/10/2026	1,013	0.05
1,000,000	Lanxess AG 2.625% 21/11/2022	1,107	0.06
750,000	Metro AG 1.375% 28/10/2021^	768	0.04
1,100,000	Metro AG 1.5% 19/03/2025	1,083	0.06
650,000	Metro AG 3.375% 01/03/2019	683	0.04
500,000	Uniper SE 0.125% 08/12/2018	500	0.03
	Corporate bonds: BB+ rating		
300,000	Fresenius SE & Co KGaA 2.375% 01/02/2019	310	0.02
1,100,000	Fresenius SE & Co KGaA 2.875% 15/07/2020	1,182	0.06
1,000,000	Fresenius SE & Co KGaA 3% 01/02/2021^	1,086	0.06
1,000,000	Fresenius SE & Co KGaA 4% 01/02/2024^	1,157	0.06
800,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	859	0.05
	Total Germany	**142,215**	**7.65**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Hungary (30 June 2016: Nil)		
	Corporate bonds: BB+ rating		
1,700,000	MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	1,803	0.10
	Total Hungary	**1,803**	**0.10**
	Ireland (30 June 2016: 1.05%)		
	Corporate bonds: A rating		
800,000	Caterpillar International Finance DAC 0.75% 13/10/2020	814	0.04
	Corporate bonds: A- rating		
925,000	Eaton Capital Unlimited Co 0.75% 20/09/2024	898	0.05
	Corporate bonds: BBB+ rating		
1,225,000	CRH Finance DAC 1.375% 18/10/2028	1,184	0.07
1,350,000	CRH Finance DAC 3.125% 03/04/2023	1,524	0.08
675,000	Johnson Controls International Plc 1% 15/09/2023	667	0.04
1,175,000	Johnson Controls International Plc 1.375% 25/02/2025	1,163	0.06
1,425,000	Kerry Group Financial Services 2.375% 10/09/2025	1,546	0.08
2,075,000	Ryanair DAC 1.125% 10/03/2023^	2,092	0.11
425,000	Ryanair DAC 1.125% 15/08/2023	427	0.02
1,500,000	Ryanair DAC 1.875% 17/06/2021	1,582	0.09
1,025,000	Transmission Finance DAC 1.5% 24/05/2023	1,054	0.06
	Corporate bonds: BBB- rating		
800,000	FCA Bank SpA 1% 15/11/2021	803	0.04
500,000	FCA Bank SpA 1.25% 13/06/2018	506	0.03
750,000	FCA Bank SpA 1.25% 21/01/2021	764	0.04
525,000	FCA Bank SpA 1.25% 23/09/2020	535	0.03
2,225,000	FCA Bank SpA 1.375% 17/04/2020^	2,278	0.12
1,500,000	FCA Bank SpA 2% 23/10/2019	1,558	0.09
1,485,000	FCA Bank SpA 2.625% 17/04/2019^	1,548	0.08
1,000,000	FCA Bank SpA 4% 17/10/2018	1,051	0.06
	Corporate bonds: BB+ rating		
1,000,000	Fresenius Finance Ireland Plc 0.875% 31/01/2022	1,001	0.05
1,175,000	Fresenius Finance Ireland Plc 1.5% 30/01/2024	1,187	0.06
500,000	Fresenius Finance Ireland Plc 2.125% 01/02/2027	513	0.03
1,550,000	Fresenius Finance Ireland Plc 3% 30/01/2032	1,627	0.09
	Total Ireland	**26,322**	**1.42**
	Italy (30 June 2016: 4.92%)		
	Corporate bonds: A-/*+ rating		
750,000	Luxottica Group SpA 2.625% 10/02/2024	845	0.05
850,000	Luxottica Group SpA 3.625% 19/03/2019	901	0.05
	Italy (30 June 2016: 4.92%) (cont)		
	Corporate bonds: BBB+ rating		
1,250,000	Aeroporti di Roma SpA 1.625% 08/06/2027	1,250	0.07
1,150,000	Aeroporti di Roma SpA 3.25% 20/02/2021^	1,266	0.07
1,675,000	Autostrade per l'Italia SpA 1.125% 04/11/2021^	1,729	0.09
1,675,000	Autostrade per l'Italia SpA 1.75% 26/06/2026^	1,720	0.09
1,250,000	Autostrade per l'Italia SpA 1.75% 01/02/2027^	1,268	0.07
1,150,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	1,200	0.07
700,000	Autostrade per l'Italia SpA 2.875% 26/02/2021^	763	0.04
1,200,000	Autostrade per l'Italia SpA 4.375% 16/03/2020^	1,337	0.07
950,000	Autostrade per l'Italia SpA 4.375% 16/09/2025	1,181	0.06
679,000	Autostrade per l'Italia SpA 4.5% 08/02/2019	727	0.04
1,900,000	Autostrade per l'Italia SpA 5.875% 09/06/2024^	2,523	0.14
1,800,000	Eni SpA 0.625% 19/09/2024	1,745	0.09
1,000,000	Eni SpA 0.75% 17/05/2022	1,010	0.05
1,150,000	Eni SpA 1.125% 19/09/2028^	1,080	0.06
2,046,000	Eni SpA 1.5% 02/02/2026	2,070	0.11
1,325,000	Eni SpA 1.5% 17/01/2027	1,319	0.07
1,250,000	Eni SpA 1.625% 17/05/2028^	1,244	0.07
1,200,000	Eni SpA 1.75% 18/01/2024^	1,260	0.07
1,350,000	Eni SpA 2.625% 22/11/2021	1,477	0.08
1,850,000	Eni SpA 3.25% 10/07/2023	2,116	0.11
1,850,000	Eni SpA 3.625% 29/01/2029^	2,205	0.12
1,050,000	Eni SpA 3.75% 27/06/2019	1,126	0.06
2,122,000	Eni SpA 3.75% 12/09/2025	2,537	0.14
2,200,000	Eni SpA 4% 29/06/2020	2,445	0.13
2,600,000	Eni SpA 4.125% 16/09/2019	2,827	0.15
1,550,000	Eni SpA 4.25% 03/02/2020	1,711	0.09
1,350,000	Italgas SpA 0.5% 19/01/2022	1,346	0.07
975,000	Italgas SpA 1.125% 14/03/2024	978	0.05
1,550,000	Italgas SpA 1.625% 19/01/2027	1,567	0.09
	Corporate bonds: BBB rating		
594,000	2i Rete Gas SpA 1.75% 16/07/2019	614	0.03
500,000	2i Rete Gas SpA 1.75% 28/08/2026	513	0.03
1,125,000	2i Rete Gas SpA 3% 16/07/2024	1,269	0.07
750,000	Atlantia SpA 1.625% 03/02/2025^	757	0.04
1,300,000	Enel SpA 4.75% 12/06/2018	1,359	0.07
1,100,000	Enel SpA 5.25% 20/05/2024	1,424	0.08
1,904,000	Enel SpA 5.625% 21/06/2027	2,605	0.14
1,100,000	Iren SpA 0.875% 04/11/2024^	1,053	0.06
700,000	Iren SpA 2.75% 02/11/2022	760	0.04
600,000	Snam SpA 0% 25/10/2020	594	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Italy (30 June 2016: 4.92%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,325,000	Snam SpA 0.875% 25/10/2026	2,227	0.12
1,000,000	Snam SpA 1.25% 25/01/2025	1,009	0.05
1,228,000	Snam SpA 1.375% 19/11/2023	1,260	0.07
514,000	Snam SpA 1.5% 21/04/2023^	534	0.03
1,150,000	Snam SpA 3.25% 22/01/2024^	1,315	0.07
2,000,000	Snam SpA 3.5% 13/02/2020	2,172	0.12
800,000	Snam SpA 5% 18/01/2019	861	0.05
1,750,000	Snam SpA 5.25% 19/09/2022^	2,160	0.11
1,100,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024^	1,245	0.07
800,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	907	0.05
1,410,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	1,431	0.08
1,175,000	Terna Rete Elettrica Nazionale SpA 1% 11/10/2028^	1,108	0.06
2,459,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	2,852	0.15
1,200,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019^	1,327	0.07
1,363,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	1,744	0.09
	Total Italy	**79,873**	**4.30**
	Jersey (30 June 2016: 0.29%)		
	Corporate bonds: A- rating		
1,500,000	Heathrow Funding Ltd 1.5% 11/02/2030	1,472	0.08
1,075,000	Heathrow Funding Ltd 1.875% 23/05/2022	1,142	0.06
625,000	Heathrow Funding Ltd 1.875% 12/07/2032	625	0.04
	Corporate bonds: BBB rating		
1,500,000	Delphi Automotive Plc 1.5% 10/03/2025	1,491	0.08
575,000	Delphi Automotive Plc 1.6% 15/09/2028^	550	0.03
	Corporate bonds: BBB/*- rating		
1,000,000	Kennedy Wilson Europe Real Estate Plc 3.25% 12/11/2025	998	0.05
	Total Jersey	**6,278**	**0.34**
	Luxembourg (30 June 2016: 2.38%)		
	Corporate bonds: AA rating		
1,000,000	Nestle Finance International Ltd 0.75% 08/11/2021	1,026	0.06
800,000	Nestle Finance International Ltd 0.75% 16/05/2023	817	0.04
1,378,000	Nestle Finance International Ltd 1.75% 12/09/2022	1,483	0.08
	Corporate bonds: AA- rating		
1,300,000	Nestle Finance International Ltd 2.125% 10/09/2021	1,407	0.08
1,400,000	Novartis Finance SA 0% 31/03/2021	1,389	0.07
1,550,000	Novartis Finance SA 0.125% 20/09/2023^	1,509	0.08
	Luxembourg (30 June 2016: 2.38%) (cont)		
	Corporate bonds: AA- rating (cont)		
1,100,000	Novartis Finance SA 0.625% 20/09/2028^	1,036	0.06
1,250,000	Novartis Finance SA 0.75% 09/11/2021	1,274	0.07
1,050,000	Novartis Finance SA 1.125% 30/09/2027	1,056	0.06
1,300,000	Novartis Finance SA 1.625% 09/11/2026	1,379	0.07
	Corporate bonds: A+ rating		
600,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	629	0.03
	Corporate bonds: A rating		
1,025,000	DH Europe Finance SA 1% 08/07/2019	1,042	0.06
675,000	DH Europe Finance SA 1.2% 30/06/2027	661	0.03
1,336,000	DH Europe Finance SA 1.7% 04/01/2022	1,406	0.07
2,275,000	DH Europe Finance SA 2.5% 08/07/2025	2,523	0.14
400,000	John Deere Bank SA 1.5% 16/07/2018	406	0.02
	Corporate bonds: A- rating		
500,000	Michelin Luxembourg SCS 1.125% 28/05/2022	515	0.03
600,000	Michelin Luxembourg SCS 1.75% 28/05/2027	632	0.03
950,000	Michelin Luxembourg SCS 2.75% 20/06/2019	1,000	0.05
1,000,000	Tyco Electronics Group SA 1.1% 01/03/2023	1,003	0.06
	Corporate bonds: BBB+ rating		
925,000	Harman Finance International SCA 2% 27/05/2022	972	0.05
	Corporate bonds: BBB rating		
1,000,000	Allergan Funding SCS 0.5% 01/06/2021	998	0.05
700,000	Allergan Funding SCS 1.25% 01/06/2024	697	0.04
1,225,000	Allergan Funding SCS 2.125% 01/06/2029	1,225	0.07
700,000	Alpha Trains Finance SA 2.064% 30/06/2025	695	0.04
2,081,000	Glencore Finance Europe SA 1.25% 17/03/2021^	2,113	0.11
1,725,000	Glencore Finance Europe SA 1.625% 18/01/2022^	1,757	0.09
2,000,000	Glencore Finance Europe SA 1.75% 17/03/2025	1,951	0.11
1,575,000	Glencore Finance Europe SA 1.875% 13/09/2023^	1,595	0.09
1,200,000	Glencore Finance Europe SA 2.75% 01/04/2021^	1,278	0.07
500,000	Glencore Finance Europe SA 3.75% 01/04/2026	554	0.03
850,000	Glencore Finance Europe SA 3.375% 30/09/2020^	926	0.05
1,836,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023	1,874	0.10
2,170,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028^	2,256	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Luxembourg (30 June 2016: 2.38%) (cont)		
	Corporate bonds: BBB rating		
950,000	Holcim Finance Luxembourg SA 3% 22/01/2024	1,068	0.06
1,100,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	1,181	0.06
1,300,000	SES SA 4.625% 09/03/2020	1,450	0.08
1,000,000	SES SA 4.75% 11/03/2021^	1,153	0.06
1,000,000	Whirlpool Finance Luxembourg Sarl 1.25% 02/11/2026^	991	0.05
	Corporate bonds: BBB- rating		
1,250,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	1,256	0.07
625,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/06/2027	615	0.03
1,275,000	HeidelbergCement Finance Luxembourg SA 1.625% 07/04/2026	1,285	0.07
200,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	207	0.01
600,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	656	0.04
1,000,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021^	1,117	0.06
1,250,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	1,498	0.08
1,200,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	1,431	0.08
1,200,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	1,366	0.07
	Corporate bonds: BBB-/*- rating		
850,000	Pentair Finance SA 2.45% 17/09/2019	886	0.05
	Total Luxembourg	**57,244**	**3.08**
	Mexico (30 June 2016: 0.98%)		
	Corporate bonds: A- rating		
1,150,000	America Movil SAB de CV 1% 04/06/2018	1,159	0.06
605,000	America Movil SAB de CV 1.5% 10/03/2024	614	0.03
1,000,000	America Movil SAB de CV 2.125% 10/03/2028^	1,017	0.06
2,150,000	America Movil SAB de CV 3% 12/07/2021	2,346	0.13
1,350,000	America Movil SAB de CV 3.259% 22/07/2023	1,513	0.08
1,500,000	America Movil SAB de CV 4.125% 25/10/2019	1,632	0.09
1,538,000	America Movil SAB de CV 4.75% 28/06/2022	1,833	0.10
1,690,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	1,735	0.09
	Corporate bonds: BBB+ rating		
1,250,000	Evonik Finance BV 0% 08/03/2021	1,234	0.06
	Mexico (30 June 2016: 0.98%) (cont)		
	Corporate bonds: BBB rating		
1,600,000	America Movil SAB de CV 5.125% 06/09/2073	1,683	0.09
1,150,000	America Movil SAB de CV 6.375% 06/09/2073^	1,363	0.07
750,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	787	0.04
625,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	654	0.04
	Total Mexico	**17,570**	**0.94**
	Netherlands (30 June 2016: 17.58%)		
	Corporate bonds: AA rating		
1,150,000	Roche Finance Europe BV 0.5% 27/02/2023	1,156	0.06
1,873,000	Roche Finance Europe BV 0.875% 25/02/2025	1,896	0.10
	Corporate bonds: AA- rating		
1,000,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	1,051	0.06
1,400,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028^	1,597	0.08
1,200,000	Schlumberger Finance BV 1.5% 04/03/2019	1,229	0.07
	Corporate bonds: A+ rating		
850,000	Airbus Group Finance BV 0.875% 13/05/2026	835	0.04
1,625,000	Airbus Group Finance BV 1.375% 13/05/2031^	1,587	0.09
850,000	Airbus Group Finance BV 2.125% 29/10/2029^	915	0.05
2,311,000	Airbus Group Finance BV 2.375% 02/04/2024	2,549	0.14
800,000	Airbus Group Finance BV 5.5% 25/09/2018	855	0.05
1,750,000	BMW Finance NV 0.125% 15/04/2020	1,751	0.09
1,000,000	BMW Finance NV 0.125% 03/07/2020	1,000	0.05
1,700,000	BMW Finance NV 0.5% 05/09/2018	1,712	0.09
1,700,000	BMW Finance NV 0.5% 21/01/2020	1,718	0.09
2,100,000	BMW Finance NV 0.75% 15/04/2024	2,101	0.11
1,000,000	BMW Finance NV 0.75% 12/07/2024	996	0.05
2,061,000	BMW Finance NV 0.875% 17/11/2020	2,107	0.11
825,000	BMW Finance NV 0.875% 03/04/2025^	822	0.04
1,450,000	BMW Finance NV 1% 15/02/2022	1,492	0.08
1,650,000	BMW Finance NV 1% 21/01/2025^	1,669	0.09
1,900,000	BMW Finance NV 1.25% 05/09/2022	1,976	0.11
1,700,000	BMW Finance NV 1.625% 17/07/2019	1,754	0.09
2,450,000	BMW Finance NV 2% 04/09/2020	2,591	0.14
1,550,000	BMW Finance NV 2.375% 24/01/2023	1,709	0.09
1,100,000	BMW Finance NV 2.625% 17/01/2024	1,238	0.07
2,589,000	BMW Finance NV 3.25% 14/01/2019	2,717	0.15
1,225,000	Geberit International BV 0.688% 30/03/2021	1,243	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Netherlands (30 June 2016: 17.58%) (cont)		
	Corporate bonds: A+ rating (cont)		
1,000,000	Linde Finance BV 0.25% 18/01/2022	1,000	0.05
1,097,000	Linde Finance BV 1% 20/04/2028^	1,081	0.06
850,000	Linde Finance BV 1.75% 11/06/2019	880	0.05
600,000	Linde Finance BV 1.875% 22/05/2024	652	0.04
1,072,000	Linde Finance BV 3.125% 12/12/2018	1,122	0.06
1,350,000	Linde Finance BV 3.875% 01/06/2021	1,546	0.08
775,000	Paccar Financial Europe BV 0.125% 24/05/2019	776	0.04
2,079,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	2,163	0.12
1,456,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	1,543	0.08
2,050,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	2,417	0.13
525,000	Unilever NV 0% 29/04/2020	524	0.03
975,000	Unilever NV 0.5% 03/02/2022	982	0.05
800,000	Unilever NV 0.5% 29/04/2024^	786	0.04
1,250,000	Unilever NV 1% 03/06/2023^	1,279	0.07
1,125,000	Unilever NV 1% 14/02/2027^	1,106	0.06
2,000,000	Unilever NV 1.125% 29/04/2028^	1,990	0.11
1,700,000	Unilever NV 1.75% 05/08/2020	1,785	0.10
	Corporate bonds: A rating		
1,125,000	ABB Finance BV 0.625% 03/05/2023^	1,125	0.06
1,150,000	ABB Finance BV 0.75% 16/05/2024	1,144	0.06
2,800,000	ABB Finance BV 2.625% 26/03/2019	2,922	0.16
1,513,000	BASF Finance Europe NV 0% 10/11/2020	1,505	0.08
2,050,000	BASF Finance Europe NV 0.75% 10/11/2026	2,003	0.11
1,950,000	Shell International Finance BV 0.375% 15/02/2025	1,878	0.10
1,200,000	Shell International Finance BV 0.75% 12/05/2024^	1,199	0.06
1,900,000	Shell International Finance BV 0.75% 15/08/2028^	1,773	0.10
1,500,000	Shell International Finance BV 1% 06/04/2022	1,544	0.08
2,150,000	Shell International Finance BV 1.25% 15/03/2022	2,239	0.12
2,025,000	Shell International Finance BV 1.25% 12/05/2028	2,004	0.11
1,650,000	Shell International Finance BV 1.625% 24/03/2021	1,736	0.09
2,100,000	Shell International Finance BV 1.625% 20/01/2027	2,183	0.12
1,750,000	Shell International Finance BV 1.875% 15/09/2025	1,876	0.10
1,950,000	Shell International Finance BV 2.5% 24/03/2026	2,186	0.12
1,550,000	Wurth Finance International BV 1% 19/05/2022	1,592	0.09
900,000	Wurth Finance International BV 1.75% 21/05/2020	942	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 17.58%) (cont)		
	Corporate bonds: A- rating		
1,275,000	Compass Group International BV 0.625% 03/07/2024	1,252	0.07
1,450,000	Deutsche Post Finance BV 2.95% 27/06/2022	1,631	0.09
1,400,000	Koninklijke DSM NV 0.75% 28/09/2026	1,352	0.07
900,000	Koninklijke DSM NV 1% 09/04/2025	906	0.05
1,400,000	Koninklijke DSM NV 1.375% 26/09/2022	1,467	0.08
500,000	Koninklijke DSM NV 1.75% 13/11/2019	519	0.03
525,000	Koninklijke DSM NV 2.375% 03/04/2024	581	0.03
	Corporate bonds: A-/*- rating		
950,000	Akzo Nobel NV 1.125% 08/04/2026	939	0.05
900,000	Akzo Nobel NV 1.75% 07/11/2024^	943	0.05
1,450,000	Akzo Nobel NV 4% 17/12/2018	1,533	0.08
1,025,000	Bayer Capital Corp BV 1.25% 13/11/2023^	1,072	0.06
	Corporate bonds: BBB+ rating		
650,000	Adecco International Financial Services BV 1% 02/12/2024	646	0.03
1,300,000	Adecco International Financial Services BV 1.5% 22/11/2022	1,361	0.07
850,000	ASML Holding NV 0.625% 07/07/2022^	849	0.05
1,175,000	ASML Holding NV 1.375% 07/07/2026	1,177	0.06
1,600,000	ASML Holding NV 1.625% 28/05/2027	1,610	0.09
1,450,000	ASML Holding NV 3.375% 19/09/2023	1,670	0.09
1,050,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024^	1,110	0.06
1,950,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	2,063	0.11
1,200,000	CRH Finance BV 5% 25/01/2019	1,292	0.07
475,000	CRH Funding BV 1.875% 09/01/2024	501	0.03
1,500,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021^	1,497	0.08
1,500,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	1,498	0.08
3,239,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	3,226	0.17
1,900,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	1,902	0.10
1,800,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	1,798	0.10
2,833,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	2,815	0.15
900,000	Deutsche Telekom International Finance BV 2% 30/10/2019	940	0.05
2,765,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	2,945	0.16
1,600,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024^	1,799	0.10
1,335,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	1,558	0.08
850,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	944	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Netherlands (30 June 2016: 17.58%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,400,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	2,844	0.15
550,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	716	0.04
1,150,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025^	1,479	0.08
860,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	1,451	0.08
1,500,000	ELM BV for RELX Finance 2.5% 24/09/2020	1,605	0.09
1,172,000	Evonik Finance BV 0.375% 07/09/2024	1,119	0.06
936,000	Evonik Finance BV 0.75% 07/09/2028	850	0.05
2,000,000	Heineken NV 1% 04/05/2026^	1,966	0.11
500,000	Heineken NV 1.25% 10/09/2021^	517	0.03
650,000	Heineken NV 1.375% 29/01/2027	654	0.03
575,000	Heineken NV 1.5% 07/12/2024	596	0.03
1,100,000	Heineken NV 2% 06/04/2021	1,170	0.06
2,179,000	Heineken NV 2.125% 04/08/2020	2,307	0.12
1,009,000	Heineken NV 2.5% 19/03/2019	1,051	0.06
1,250,000	Heineken NV 2.875% 04/08/2025	1,420	0.08
1,300,000	Heineken NV 3.5% 19/03/2024	1,520	0.08
1,300,000	Iberdrola International BV 0.375% 15/09/2025	1,220	0.07
1,500,000	Iberdrola International BV 1.125% 27/01/2023^	1,538	0.08
1,400,000	Iberdrola International BV 1.125% 21/04/2026	1,386	0.07
1,200,000	Iberdrola International BV 1.75% 17/09/2023^	1,269	0.07
1,500,000	Iberdrola International BV 1.875% 08/10/2024	1,593	0.09
1,300,000	Iberdrola International BV 2.5% 24/10/2022	1,430	0.08
1,700,000	Iberdrola International BV 2.875% 11/11/2020	1,852	0.10
1,300,000	Iberdrola International BV 3% 31/01/2022	1,449	0.08
2,200,000	Iberdrola International BV 3.5% 01/02/2021	2,453	0.13
400,000	JAB Holdings BV 1.25% 22/05/2024	403	0.02
1,600,000	JAB Holdings BV 1.5% 24/11/2021^	1,666	0.09
1,700,000	JAB Holdings BV 1.625% 30/04/2025	1,734	0.09
2,100,000	JAB Holdings BV 1.75% 25/05/2023	2,192	0.12
1,300,000	JAB Holdings BV 2% 18/05/2028	1,315	0.07
500,000	JAB Holdings BV 2.125% 16/09/2022	534	0.03
375,000	RELX Finance BV 1% 22/03/2024	376	0.02
1,600,000	RELX Finance BV 1.375% 12/05/2026	1,619	0.09
1,200,000	Volkswagen International Finance NV 0.5% 30/03/2021	1,200	0.06
1,850,000	Volkswagen International Finance NV 0.875% 16/01/2023^	1,851	0.10

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 17.58%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,300,000	Volkswagen International Finance NV 1.125% 02/10/2023	3,303	0.18
2,000,000	Volkswagen International Finance NV 1.625% 16/01/2030	1,884	0.10
4,100,000	Volkswagen International Finance NV 1.875% 30/03/2027	4,095	0.22
1,998,000	Volkswagen International Finance NV 2% 14/01/2020	2,088	0.11
2,939,000	Volkswagen International Finance NV 2% 26/03/2021	3,113	0.17
1,651,000	Volkswagen International Finance NV 3.25% 21/01/2019	1,731	0.09
1,700,000	Volkswagen International Finance NV 3.3% 22/03/2033	1,888	0.10
350,000	Wolters Kluwer NV 1.5% 22/03/2027	350	0.02
950,000	Wolters Kluwer NV 2.5% 13/05/2024	1,045	0.06
1,400,000	Wolters Kluwer NV 2.875% 21/03/2023^	1,565	0.08
	Corporate bonds: BBB rating		
600,000	Brenntag Finance BV 5.5% 19/07/2018	634	0.03
1,575,000	Bunge Finance Europe BV 1.85% 16/06/2023	1,610	0.09
1,000,000	Cetin Finance BV 1.423% 06/12/2021	1,025	0.06
700,000	Delhaize Le Lion / De Leeuw BV 3.125% 27/02/2020	753	0.04
650,000	E.ON International Finance BV 5.528% 21/02/2023	821	0.04
2,755,000	E.ON International Finance BV 5.75% 07/05/2020	3,196	0.17
2,050,000	Enel Finance International NV 1% 16/09/2024	2,058	0.11
2,181,000	Enel Finance International NV 1.375% 01/06/2026	2,173	0.12
2,391,000	Enel Finance International NV 1.966% 27/01/2025	2,533	0.14
650,000	Enel Finance International NV 4.875% 11/03/2020^	732	0.04
750,000	Enel Finance International NV 5% 12/07/2021^	890	0.05
4,873,000	Enel Finance International NV 5% 14/09/2022^	5,992	0.32
710,000	Enel Finance International NV 5.25% 29/09/2023^	899	0.05
1,300,000	Enel Finance International NV 5.75% 24/10/2018	1,397	0.08
1,900,000	Gas Natural Fenosa Finance BV 1.25% 19/04/2026	1,889	0.10
600,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025^	610	0.03
1,400,000	Gas Natural Fenosa Finance BV 1.375% 19/01/2027	1,390	0.08
1,200,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	1,347	0.07
200,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	224	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Netherlands (30 June 2016: 17.58%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,400,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	1,621	0.09
1,400,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	1,635	0.09
725,000	General Motors Financial International BV 1.168% 18/05/2020	740	0.04
1,150,000	General Motors Financial International BV 1.875% 15/10/2019	1,193	0.06
175,000	Hella Finance International BV 1% 17/05/2024	173	0.01
1,300,000	LYB International Finance II BV 1.875% 02/03/2022	1,344	0.07
550,000	Madrilena Red de Gas Finance BV 1.375% 11/04/2025	549	0.03
600,000	Madrilena Red de Gas Finance BV 2.25% 11/04/2029	608	0.03
750,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	783	0.04
1,550,000	Redexis Gas Finance BV 2.75% 08/04/2021	1,678	0.09
850,000	Stedin Holding NV 3.25% *^	895	0.05
720,000	Sudzucker International Finance BV 1.25% 29/11/2023^	730	0.04
1,200,000	Telefonica Europe BV 5.875% 14/02/2033	1,704	0.09
2,800,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	2,791	0.15
2,775,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	2,656	0.14
2,217,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	2,190	0.12
1,525,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028^	1,389	0.07
1,100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027^	1,062	0.06
	Corporate bonds: BBB- rating		
1,250,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	1,357	0.07
2,000,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	2,107	0.11
750,000	innogy Finance BV 1% 13/04/2025	743	0.04
1,608,000	innogy Finance BV 1.875% 30/01/2020	1,679	0.09
1,271,000	innogy Finance BV 3% 17/01/2024	1,439	0.08
1,982,000	innogy Finance BV 5.125% 23/07/2018	2,089	0.11
1,679,000	innogy Finance BV 6.5% 10/08/2021	2,101	0.11
1,650,000	innogy Finance BV 6.625% 31/01/2019	1,822	0.10
1,330,000	innogy Finance II BV 5.75% 14/02/2033^	1,957	0.11
1,200,000	Koninklijke KPN NV 0.625% 09/04/2025	1,146	0.06
1,100,000	Koninklijke KPN NV 1.125% 11/09/2028	1,038	0.06
900,000	Koninklijke KPN NV 3.25% 01/02/2021	988	0.05
849,000	Koninklijke KPN NV 3.75% 21/09/2020	941	0.05
1,100,000	Koninklijke KPN NV 4.25% 01/03/2022^	1,276	0.07
750,000	Koninklijke KPN NV 5.625% 30/09/2024	980	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 17.58%) (cont)		
	Corporate bonds: BBB- rating		
650,000	Koninklijke KPN NV 7.5% 04/02/2019	726	0.04
1,000,000	Metro Finance BV 2.25% 11/05/2018	1,018	0.05
1,450,000	Mylan NV 1.25% 23/11/2020	1,482	0.08
2,050,000	Mylan NV 2.25% 22/11/2024	2,120	0.11
1,300,000	Mylan NV 3.125% 22/11/2028	1,381	0.07
700,000	Ren Finance BV 1.75% 01/06/2023	713	0.04
950,000	Ren Finance BV 2.5% 12/02/2025^	994	0.05
1,000,000	Repsol International Finance BV 0.5% 23/05/2022	990	0.05
1,100,000	Repsol International Finance BV 2.125% 16/12/2020^	1,167	0.06
800,000	Repsol International Finance BV 2.25% 10/12/2026^	855	0.05
2,700,000	Repsol International Finance BV 2.625% 28/05/2020	2,884	0.16
1,900,000	Repsol International Finance BV 3.625% 07/10/2021	2,150	0.12
1,500,000	Repsol International Finance BV 4.875% 19/02/2019	1,616	0.09
1,000,000	Syngenta Finance NV 1.25% 10/09/2027	903	0.05
800,000	Syngenta Finance NV 1.875% 02/11/2021	821	0.04
1,900,000	Volkswagen International Finance NV 2.5% *	1,900	0.10
1,400,000	Volkswagen International Finance NV 2.7% *	1,391	0.08
2,500,000	Volkswagen International Finance NV 3.5% *	2,393	0.13
2,300,000	Volkswagen International Finance NV 3.75% *	2,426	0.13
2,150,000	Volkswagen International Finance NV 3.875% *	2,220	0.12
1,800,000	Volkswagen International Finance NV 3.875% *	1,790	0.10
3,320,000	Volkswagen International Finance NV 4.625% *	3,554	0.19
1,500,000	Volkswagen International Finance NV 5.125% *	1,671	0.09
	Corporate bonds: BB+ rating		
1,350,000	EDP Finance BV 1.125% 12/02/2024	1,319	0.07
650,000	EDP Finance BV 1.875% 29/09/2023	668	0.04
2,100,000	EDP Finance BV 2% 22/04/2025^	2,136	0.11
1,050,000	EDP Finance BV 2.375% 23/03/2023	1,113	0.06
950,000	EDP Finance BV 2.625% 15/04/2019	993	0.05
1,860,000	EDP Finance BV 2.625% 18/01/2022	2,006	0.11
1,000,000	EDP Finance BV 4.125% 29/06/2020	1,113	0.06
1,100,000	EDP Finance BV 4.125% 20/01/2021	1,235	0.07
1,000,000	EDP Finance BV 4.875% 14/09/2020	1,141	0.06
1,350,000	Schaeffler Finance BV 3.25% 15/05/2025	1,445	0.08
	Total Netherlands	**334,463**	**17.99**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	New Zealand (30 June 2016: Nil)		
	Corporate bonds: A- rating		
675,000	Fonterra Co-operative Group Ltd 0.75% 08/11/2024	651	0.03
	Corporate bonds: BBB rating		
950,000	Chorus Ltd 1.125% 18/10/2023	945	0.05
	Total New Zealand	**1,596**	**0.08**
	Panama (30 June 2016: 0.19%)		
	Corporate bonds: A- rating		
1,200,000	Carnival Corp 1.125% 06/11/2019	1,226	0.07
800,000	Carnival Corp 1.625% 22/02/2021^	833	0.04
1,100,000	Carnival Corp 1.875% 07/11/2022^	1,160	0.06
	Total Panama	**3,219**	**0.17**
	People's Republic of China (30 June 2016: 0.02%)		
	Corporate bonds: A- rating		
500,000	Hangzhou Hikvision Digital Technology Co Ltd 1.25% 18/02/2019	506	0.03
	Total People's Republic of China	**506**	**0.03**
	Poland (30 June 2016: Nil)		
	Corporate bonds: BBB rating		
900,000	Tauron Polska Energia SA 2.375% 05/07/2027	903	0.05
	Total Poland	**903**	**0.05**
	Portugal (30 June 2016: 0.14%)		
	Corporate bonds: BBB- rating		
200,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	201	0.01
700,000	Brisa Concessao Rodoviaria SA 2% 22/03/2023^	731	0.04
600,000	Brisa Concessao Rodoviaria SA 2.375% 10/05/2027	606	0.03
700,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	789	0.04
200,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	210	0.01
700,000	Galp Gas Natural Distribuicao SA 1.375% 19/09/2023	696	0.04
	Total Portugal	**3,233**	**0.17**
	Spain (30 June 2016: 4.35%)		
	Corporate bonds: A rating		
200,000	Red Electrica Financiaciones SAU 1% 21/04/2026	196	0.01
	Corporate bonds: A- rating		
1,000,000	Enagas Financiaciones SAU 0.75% 27/10/2026^	958	0.05
500,000	Enagas Financiaciones SAU 1% 25/03/2023	507	0.03
	Spain (30 June 2016: 4.35%) (cont)		
	Corporate bonds: A- rating (cont)		
1,500,000	Enagas Financiaciones SAU 1.25% 06/02/2025	1,525	0.08
1,100,000	Enagas Financiaciones SAU 1.375% 05/05/2028	1,088	0.06
1,300,000	Enagas Financiaciones SAU 2.5% 11/04/2022	1,430	0.08
500,000	Red Electrica Financiaciones SAU 1% 21/04/2026	491	0.03
1,000,000	Red Electrica Financiaciones SAU 1.125% 24/04/2025	1,007	0.05
1,000,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	1,081	0.06
300,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022	346	0.02
900,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	1,019	0.05
	Corporate bonds: BBB+ rating		
1,200,000	Iberdrola Finanzas SA 1% 07/03/2024	1,209	0.06
2,650,000	Iberdrola Finanzas SA 4.125% 23/03/2020	2,937	0.16
	Corporate bonds: BBB rating		
500,000	Abertis Infraestructuras SA 1% 27/02/2027^	473	0.03
1,900,000	Abertis Infraestructuras SA 1.375% 20/05/2026^	1,883	0.10
1,700,000	Abertis Infraestructuras SA 2.5% 27/02/2025	1,852	0.10
1,300,000	Abertis Infraestructuras SA 3.75% 20/06/2023	1,510	0.08
800,000	Abertis Infraestructuras SA 4.375% 30/03/2020^	892	0.05
900,000	Abertis Infraestructuras SA 4.75% 25/10/2019	994	0.05
900,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	895	0.05
800,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	838	0.05
1,100,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	1,113	0.06
600,000	Ferrovial Emisiones SA 0.375% 14/09/2022	590	0.03
300,000	Ferrovial Emisiones SA 1.375% 31/03/2025	300	0.02
700,000	Ferrovial Emisiones SA 2.5% 15/07/2024	761	0.04
1,250,000	Ferrovial Emisiones SA 3.375% 07/06/2021	1,394	0.08
300,000	Gas Natural Capital Markets SA 1.125% 11/04/2024	302	0.02
2,000,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	2,225	0.12
1,700,000	Gas Natural Capital Markets SA 5.125% 02/11/2021^	2,047	0.11
1,000,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	1,100	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	Spain (30 June 2016: 4.35%) (cont)		
	Corporate bonds: BBB rating		
800,000	Gas Natural Capital Markets SA 6% 27/01/2020	921	0.05
850,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	957	0.05
1,900,000	Telefonica Emisiones SAU 0.318% 17/10/2020	1,903	0.10
2,300,000	Telefonica Emisiones SAU 0.75% 13/04/2022^	2,309	0.12
3,000,000	Telefonica Emisiones SAU 1.46% 13/04/2026	2,980	0.16
2,000,000	Telefonica Emisiones SAU 1.477% 14/09/2021	2,080	0.11
1,000,000	Telefonica Emisiones SAU 1.528% 17/01/2025	1,015	0.05
1,000,000	Telefonica Emisiones SAU 1.93% 17/10/2031	945	0.05
3,000,000	Telefonica Emisiones SAU 2.242% 27/05/2022	3,230	0.17
500,000	Telefonica Emisiones SAU 2.318% 17/10/2028	518	0.03
1,500,000	Telefonica Emisiones SAU 2.736% 29/05/2019	1,576	0.08
1,400,000	Telefonica Emisiones SAU 2.932% 17/10/2029^	1,517	0.08
2,400,000	Telefonica Emisiones SAU 3.961% 26/03/2021	2,718	0.15
3,100,000	Telefonica Emisiones SAU 3.987% 23/01/2023^	3,621	0.20
3,100,000	Telefonica Emisiones SAU 4.693% 11/11/2019	3,435	0.18
2,300,000	Telefonica Emisiones SAU 4.71% 20/01/2020	2,568	0.14
	Corporate bonds: BBB- rating		
600,000	Distribuidora Internacional de Alimentacion SA 0.875% 06/04/2023	595	0.03
500,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	508	0.03
1,200,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019^	1,229	0.07
1,175,000	FCC Aqualia SA 1.413% 08/06/2022	1,178	0.06
1,225,000	FCC Aqualia SA 2.629% 08/06/2027	1,226	0.07
700,000	IE2 Holdco SAU 2.375% 27/11/2023	742	0.04
1,100,000	IE2 Holdco SAU 2.875% 01/06/2026	1,172	0.06
	Total Spain	**71,906**	**3.87**
	Sweden (30 June 2016: 2.19%)		
	Corporate bonds: AA- rating		
1,650,000	Investor AB 4.5% 12/05/2023	2,017	0.11
1,385,000	Investor AB 4.875% 18/11/2021	1,658	0.09
	Corporate bonds: A rating		
1,050,000	Atlas Copco AB 0.625% 30/08/2026	997	0.05
1,000,000	Atlas Copco AB 2.5% 28/02/2023	1,103	0.06
700,000	Atlas Copco AB 2.625% 15/03/2019	730	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (30 June 2016: 2.19%) (cont)		
	Corporate bonds: A- rating		
950,000	Telia Co AB 1.625% 23/02/2035	834	0.04
800,000	Telia Co AB 3% 07/09/2027	908	0.05
1,000,000	Telia Co AB 3.5% 05/09/2033	1,166	0.06
1,200,000	Telia Co AB 3.625% 14/02/2024	1,401	0.07
1,650,000	Telia Co AB 3.875% 01/10/2025	1,990	0.11
1,400,000	Telia Co AB 4% 22/03/2022^	1,621	0.09
1,280,000	Telia Co AB 4.25% 18/02/2020^	1,415	0.08
1,840,000	Telia Co AB 4.75% 16/11/2021	2,182	0.12
	Corporate bonds: A-/*- rating		
1,300,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	1,425	0.07
	Corporate bonds: BBB+ rating		
850,000	Alfa Laval Treasury International AB 1.375% 12/09/2022^	874	0.05
500,000	Essity AB 0.5% 05/03/2020^	501	0.03
1,500,000	Essity AB 0.5% 26/05/2021	1,496	0.08
775,000	Essity AB 0.625% 28/03/2022	772	0.04
350,000	Essity AB 1.125% 27/03/2024	351	0.02
975,000	Essity AB 1.125% 05/03/2025	962	0.05
1,175,000	Essity AB 1.625% 30/03/2027	1,175	0.06
700,000	Essity AB 2.5% 09/06/2023	749	0.04
1,050,000	Volvo Treasury AB 2.375% 26/11/2019	1,106	0.06
	Corporate bonds: BBB rating		
900,000	Orlen Capital AB 2.5% 30/06/2021	960	0.05
1,250,000	Orlen Capital AB 2.5% 07/06/2023^	1,334	0.07
700,000	Sandvik AB 3% 18/06/2026^	780	0.04
725,000	Securitas AB 1.125% 20/02/2024^	716	0.04
500,000	Securitas AB 1.25% 15/03/2022	509	0.03
800,000	Securitas AB 2.625% 22/02/2021	857	0.05
1,600,000	SKF AB 2.375% 29/10/2020	1,700	0.09
675,000	Swedish Match AB 0.875% 23/09/2024	658	0.03
650,000	Telia Co AB 3% 04/04/2078	670	0.04
	Corporate bonds: BBB- rating		
700,000	Akelius Residential Property AB 1.5% 23/01/2022	713	0.04
1,000,000	Akelius Residential Property AB 1.75% 07/02/2025	998	0.06
750,000	Akelius Residential Property AB 3.375% 23/09/2020	813	0.04
775,000	Molnlycke Holding AB 1.5% 28/02/2022	799	0.04
1,250,000	Molnlycke Holding AB 1.75% 28/02/2024	1,282	0.07
550,000	Molnlycke Holding AB 1.875% 28/02/2025	561	0.03
575,000	SKF AB 1.625% 02/12/2022	594	0.03
950,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	943	0.05
875,000	Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	859	0.05
	Total Sweden	**43,179**	**2.32**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	United Arab Emirates (30 June 2016: 0.13%)		
	Corporate bonds: BBB rating		
1,700,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	1,758	0.09
	Total United Arab Emirates	**1,758**	**0.09**
	United Kingdom (30 June 2016: 9.81%)		
	Corporate bonds: A+ rating		
3,000,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	3,034	0.16
1,550,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	1,600	0.09
925,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	1,137	0.06
1,150,000	Motability Operations Group Plc 0.875% 14/03/2025	1,137	0.06
950,000	Motability Operations Group Plc 1.625% 09/06/2023	1,004	0.06
756,000	Motability Operations Group Plc 3.25% 30/11/2018	792	0.04
	Corporate bonds: A rating		
1,185,000	BG Energy Capital Plc 1.25% 21/11/2022	1,226	0.07
1,600,000	BG Energy Capital Plc 2.25% 21/11/2029	1,729	0.09
1,900,000	BG Energy Capital Plc 3% 16/11/2018	1,981	0.11
1,482,000	BG Energy Capital Plc 3.625% 16/07/2019	1,588	0.08
1,125,000	Compass Group Plc 1.875% 27/01/2023	1,198	0.06
650,000	Compass Group Plc 3.125% 13/02/2019	682	0.04
	Corporate bonds: A- rating		
1,250,000	AstraZeneca Plc 0.25% 12/05/2021	1,246	0.07
2,650,000	AstraZeneca Plc 0.75% 12/05/2024	2,626	0.14
1,550,000	AstraZeneca Plc 0.875% 24/11/2021	1,579	0.09
650,000	AstraZeneca Plc 1.25% 12/05/2028	646	0.03
1,000,000	BP Capital Markets Plc 0.83% 19/09/2024	984	0.05
2,500,000	BP Capital Markets Plc 1.109% 16/02/2023	2,546	0.14
2,200,000	BP Capital Markets Plc 1.117% 25/01/2024	2,224	0.12
2,675,000	BP Capital Markets Plc 1.373% 03/03/2022	2,778	0.15
2,450,000	BP Capital Markets Plc 1.526% 26/09/2022^	2,561	0.14
2,350,000	BP Capital Markets Plc 1.573% 16/02/2027^	2,379	0.13
2,114,000	BP Capital Markets Plc 1.953% 03/03/2025	2,237	0.12
1,500,000	BP Capital Markets Plc 2.177% 28/09/2021	1,611	0.09
1,900,000	BP Capital Markets Plc 2.213% 25/09/2026	2,037	0.11

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2016: 9.81%)		
	Corporate bonds: A- rating		
700,000	BP Capital Markets Plc 2.517% 17/02/2021	756	0.04
1,500,000	BP Capital Markets Plc 2.972% 27/02/2026	1,705	0.09
1,315,000	BP Capital Markets Plc 2.994% 18/02/2019	1,377	0.07
1,250,000	BP Capital Markets Plc 4.154% 01/06/2020	1,393	0.07
2,600,000	Diageo Finance Plc 1.125% 20/05/2019	2,647	0.14
950,000	Diageo Finance Plc 1.75% 23/09/2024	1,005	0.05
1,650,000	Diageo Finance Plc 2.375% 20/05/2026^	1,808	0.10
500,000	Experian Finance Plc 1.375% 25/06/2026	492	0.03
1,250,000	Experian Finance Plc 4.75% 04/02/2020	1,396	0.08
1,850,000	Rio Tinto Finance Plc 2% 11/05/2020	1,942	0.10
600,000	Rio Tinto Finance Plc 2.875% 11/12/2024^	686	0.04
1,225,000	SSE Plc 1.75% 08/09/2023	1,293	0.07
900,000	SSE Plc 2% 17/06/2020	947	0.05
1,000,000	SSE Plc 2.375% 10/02/2022	1,087	0.06
	Corporate bonds: BBB+ rating		
1,850,000	BAT International Finance Plc 0.375% 13/03/2019	1,858	0.10
1,300,000	BAT International Finance Plc 0.875% 13/10/2023	1,279	0.07
800,000	BAT International Finance Plc 1% 23/05/2022	808	0.04
1,150,000	BAT International Finance Plc 1.25% 13/03/2027	1,107	0.06
1,275,000	BAT International Finance Plc 2% 13/03/2045	1,131	0.06
1,550,000	BAT International Finance Plc 2.375% 19/01/2023	1,671	0.09
1,300,000	BAT International Finance Plc 2.75% 25/03/2025^	1,429	0.08
1,050,000	BAT International Finance Plc 3.125% 06/03/2029	1,176	0.06
1,250,000	BAT International Finance Plc 3.625% 09/11/2021	1,409	0.08
600,000	BAT International Finance Plc 4% 07/07/2020	667	0.04
1,300,000	BAT International Finance Plc 4.875% 24/02/2021	1,506	0.08
575,000	British Telecommunications Plc 0.5% 23/06/2022	569	0.03
2,526,000	British Telecommunications Plc 0.625% 10/03/2021	2,535	0.14
750,000	British Telecommunications Plc 1% 23/06/2024	744	0.04
2,150,000	British Telecommunications Plc 1.125% 10/06/2019	2,191	0.12
2,250,000	British Telecommunications Plc 1.125% 10/03/2023	2,276	0.12

iShares € Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	United Kingdom (30 June 2016: 9.81%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
625,000	British Telecommunications Plc 1.5% 23/06/2027	611	0.03
2,275,000	British Telecommunications Plc 1.75% 10/03/2026^	2,318	0.12
1,250,000	Cadent Finance Plc 0.625% 22/09/2024	1,206	0.06
1,600,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	1,612	0.09
1,000,000	Coca-Cola European Partners Plc 1.125% 26/05/2024	1,011	0.05
800,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	820	0.04
750,000	easyJet Plc 1.125% 18/10/2023	748	0.04
1,175,000	easyJet Plc 1.75% 09/02/2023	1,217	0.07
1,000,000	EE Finance Plc 3.25% 03/08/2018	1,035	0.06
800,000	National Grid Plc 4.375% 10/03/2020	889	0.05
1,350,000	National Grid Plc 5% 02/07/2018	1,418	0.08
1,400,000	Rolls-Royce Plc 2.125% 18/06/2021	1,487	0.08
1,075,000	Smiths Group Plc 1.25% 28/04/2023	1,084	0.06
950,000	Smiths Group Plc 2% 23/02/2027	964	0.05
1,050,000	United Utilities Water Ltd 4.25% 24/01/2020	1,156	0.06
1,200,000	Vodafone Group Plc 0.375% 22/11/2021	1,190	0.06
500,000	Vodafone Group Plc 0.5% 30/01/2024	482	0.03
1,500,000	Vodafone Group Plc 0.875% 17/11/2020	1,526	0.08
2,715,000	Vodafone Group Plc 1% 11/09/2020	2,769	0.15
2,500,000	Vodafone Group Plc 1.25% 25/08/2021	2,574	0.14
1,850,000	Vodafone Group Plc 1.6% 29/07/2031	1,734	0.09
2,950,000	Vodafone Group Plc 1.75% 25/08/2023	3,081	0.17
2,350,000	Vodafone Group Plc 1.875% 11/09/2025	2,459	0.13
3,120,000	Vodafone Group Plc 2.2% 25/08/2026	3,315	0.18
1,900,000	Vodafone Group Plc 4.65% 20/01/2022	2,246	0.12
1,050,000	Vodafone Group Plc 5.375% 06/06/2022	1,283	0.07
	Corporate bonds: BBB/*+ rating		
2,795,000	Sky Plc 1.5% 15/09/2021	2,895	0.16
1,450,000	Sky Plc 1.875% 24/11/2023	1,519	0.08
1,100,000	Sky Plc 2.25% 17/11/2025	1,164	0.06
1,875,000	Sky Plc 2.5% 15/09/2026	2,012	0.11
	Corporate bonds: BBB rating		
1,075,000	Babcock International Group Plc 1.75% 06/10/2022	1,109	0.06
1,000,000	FCE Bank Plc 0.869% 13/09/2021	999	0.05
1,200,000	FCE Bank Plc 1.114% 13/05/2020	1,227	0.07
1,500,000	FCE Bank Plc 1.134% 10/02/2022	1,514	0.08
888,000	FCE Bank Plc 1.528% 09/11/2020	919	0.05
1,100,000	FCE Bank Plc 1.615% 11/05/2023	1,119	0.06
1,575,000	FCE Bank Plc 1.66% 11/02/2021	1,633	0.09

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2016: 9.81%) (cont)		
	Corporate bonds: BBB rating (cont)		
400,000	FCE Bank Plc 1.875% 18/04/2019	413	0.02
2,000,000	FCE Bank Plc 1.875% 24/06/2021^	2,090	0.11
500,000	Imperial Brands Finance Plc 0.5% 27/07/2021	498	0.03
975,000	Imperial Brands Finance Plc 1.375% 27/01/2025	970	0.05
2,225,000	Imperial Brands Finance Plc 2.25% 26/02/2021	2,354	0.13
1,000,000	Imperial Brands Finance Plc 3.375% 26/02/2026	1,142	0.06
1,550,000	Imperial Brands Finance Plc 4.5% 05/07/2018	1,620	0.09
1,350,000	Imperial Brands Finance Plc 5% 02/12/2019	1,503	0.08
1,050,000	Mondi Finance Plc 1.5% 15/04/2024	1,072	0.06
100,000	Mondi Finance Plc 3.375% 28/09/2020	110	0.01
2,460,000	NGG Finance Plc 4.25% 18/06/2076^	2,655	0.14
925,000	Pearson Funding Five Plc 1.375% 06/05/2025	912	0.05
1,000,000	Pearson Funding Five Plc 1.875% 19/05/2021^	1,045	0.06
500,000	Rentokil Initial Plc 3.25% 07/10/2021	553	0.03
950,000	Rentokil Initial Plc 3.375% 24/09/2019	1,017	0.05
1,100,000	Royal Mail Plc 2.375% 29/07/2024	1,175	0.06
1,200,000	SSE Plc 2.375% *^	1,214	0.06
1,000,000	WPP Finance 2013 0.75% 18/11/2019	1,013	0.05
1,120,000	WPP Finance 2013 3% 20/11/2023^	1,259	0.07
	Corporate bonds: BBB- rating		
1,350,000	Centrica Plc 3% 10/04/2076	1,382	0.07
1,000,000	DS Smith Plc 2.25% 16/09/2022	1,053	0.06
700,000	G4S International Finance Plc 1.5% 02/06/2024	697	0.04
1,075,000	G4S International Finance Plc 1.5% 09/01/2023	1,089	0.06
500,000	G4S International Finance Plc 2.625% 06/12/2018	518	0.03
800,000	ITV Plc 2% 01/12/2023	814	0.04
1,350,000	ITV Plc 2.125% 21/09/2022^	1,399	0.07
500,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	528	0.03
	Total United Kingdom	**169,892**	**9.14**
	United States (30 June 2016: 17.41%)		
	Corporate bonds: AAA rating		
2,000,000	Johnson & Johnson 0.25% 20/01/2022	1,998	0.11
1,500,000	Johnson & Johnson 0.65% 20/05/2024	1,503	0.08
1,200,000	Johnson & Johnson 1.15% 20/11/2028	1,200	0.06
2,570,000	Johnson & Johnson 1.65% 20/05/2035	2,602	0.14
1,950,000	Johnson & Johnson 4.75% 06/11/2019^	2,172	0.12
3,650,000	Microsoft Corp 2.125% 06/12/2021	3,928	0.21
900,000	Microsoft Corp 2.625% 02/05/2033	1,018	0.05
2,900,000	Microsoft Corp 3.125% 06/12/2028	3,455	0.19

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	United States (30 June 2016: 17.41%) (cont)		
	Corporate bonds: AA+ rating		
2,000,000	Apple Inc 0.875% 24/05/2025	1,985	0.11
2,875,000	Apple Inc 1% 10/11/2022	2,953	0.16
1,500,000	Apple Inc 1.375% 17/01/2024^	1,558	0.08
1,000,000	Apple Inc 1.375% 24/05/2029	985	0.05
3,250,000	Apple Inc 1.625% 10/11/2026	3,383	0.18
1,500,000	Apple Inc 2% 17/09/2027	1,607	0.09
	Corporate bonds: AA rating		
1,000,000	Merck & Co Inc 0.5% 02/11/2024	976	0.05
1,716,000	Merck & Co Inc 1.125% 15/10/2021	1,773	0.10
1,050,000	Merck & Co Inc 1.375% 02/11/2036	985	0.05
1,984,000	Merck & Co Inc 1.875% 15/10/2026	2,122	0.11
750,000	Merck & Co Inc 2.5% 15/10/2034	842	0.05
950,000	Pfizer Inc 0% 06/03/2020	948	0.05
1,750,000	Pfizer Inc 0.25% 06/03/2022	1,735	0.09
1,300,000	Pfizer Inc 1% 06/03/2027	1,281	0.07
4,000,000	Pfizer Inc 5.75% 03/06/2021	4,850	0.26
2,600,000	Roche Holdings Inc 6.5% 04/03/2021	3,208	0.17
1,300,000	Wal-Mart Stores Inc 1.9% 08/04/2022	1,389	0.08
1,500,000	Wal-Mart Stores Inc 2.55% 08/04/2026	1,692	0.09
1,729,000	Wal-Mart Stores Inc 4.875% 21/09/2029	2,394	0.13
	Corporate bonds: AA- rating		
1,150,000	3M Co 0.375% 15/02/2022	1,150	0.06
1,550,000	3M Co 0.95% 15/05/2023^	1,583	0.08
550,000	3M Co 1.5% 09/11/2026	573	0.03
1,250,000	3M Co 1.5% 02/06/2031	1,266	0.07
950,000	3M Co 1.75% 15/05/2030	995	0.05
850,000	3M Co 1.875% 15/11/2021	907	0.05
450,000	Coca-Cola Co 0% 09/03/2021	446	0.02
1,050,000	Coca-Cola Co 0.5% 08/03/2024	1,031	0.05
3,450,000	Coca-Cola Co 0.75% 09/03/2023	3,474	0.19
925,000	Coca-Cola Co 1.1% 02/09/2036^	817	0.04
1,000,000	Coca-Cola Co 1.125% 22/09/2022	1,033	0.06
2,600,000	Coca-Cola Co 1.125% 09/03/2027	2,579	0.14
2,850,000	Coca-Cola Co 1.625% 09/03/2035	2,760	0.15
1,900,000	Coca-Cola Co 1.875% 22/09/2026	2,023	0.11
1,300,000	Eli Lilly & Co 1% 02/06/2022	1,332	0.07
1,200,000	Eli Lilly & Co 1.625% 02/06/2026	1,250	0.07
3,750,000	General Electric Co 0.375% 17/05/2022	3,729	0.20
3,150,000	General Electric Co 0.875% 17/05/2025	3,109	0.17
2,500,000	General Electric Co 1.25% 26/05/2023^	2,581	0.14
4,000,000	General Electric Co 1.5% 17/05/2029	3,953	0.21
2,050,000	General Electric Co 1.875% 28/05/2027	2,157	0.12
3,600,000	General Electric Co 2.125% 17/05/2037	3,526	0.19
1,460,000	General Electric Co 4.125% 19/09/2035	1,920	0.10
2,250,000	Oracle Corp 2.25% 10/01/2021	2,405	0.13
1,300,000	Oracle Corp 3.125% 10/07/2025	1,509	0.08

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 17.41%) (cont)		
	Corporate bonds: AA- rating (cont)		
2,025,000	Procter & Gamble Co 1.125% 02/11/2023	2,081	0.11
1,200,000	Procter & Gamble Co 2% 05/11/2021	1,287	0.07
1,550,000	Procter & Gamble Co 2% 16/08/2022	1,667	0.09
1,050,000	Procter & Gamble Co 4.125% 07/12/2020	1,194	0.06
2,029,000	Procter & Gamble Co 4.875% 11/05/2027	2,720	0.15
2,037,000	Toyota Motor Credit Corp 0.75% 21/07/2022	2,069	0.11
1,650,000	Toyota Motor Credit Corp 1% 09/03/2021	1,695	0.09
1,550,000	Toyota Motor Credit Corp 1% 10/09/2021	1,594	0.09
1,179,000	Toyota Motor Credit Corp 1.8% 23/07/2020	1,238	0.07
1,550,000	Toyota Motor Credit Corp 2.375% 01/02/2023	1,708	0.09
	Corporate bonds: A+ rating		
500,000	American Honda Finance Corp 0.75% 17/01/2024	497	0.03
2,150,000	American Honda Finance Corp 1.375% 10/11/2022	2,239	0.12
1,200,000	American Honda Finance Corp 1.875% 04/09/2019	1,246	0.07
1,829,000	BMW US Capital LLC 0.625% 20/04/2022	1,847	0.10
1,000,000	BMW US Capital LLC 1% 20/04/2027^	987	0.05
2,500,000	BMW US Capital LLC 1.125% 18/09/2021	2,582	0.14
825,000	Bristol-Myers Squibb Co 1% 15/05/2025	824	0.04
1,400,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	1,356	0.07
1,050,000	Illinois Tool Works Inc 1.25% 22/05/2023	1,082	0.06
800,000	Illinois Tool Works Inc 1.75% 20/05/2022	847	0.05
400,000	Illinois Tool Works Inc 2.125% 22/05/2030	426	0.02
1,350,000	Illinois Tool Works Inc 3% 19/05/2034	1,569	0.08
2,075,000	International Business Machines Corp 0.5% 07/09/2021	2,089	0.11
1,900,000	International Business Machines Corp 0.95% 23/05/2025	1,880	0.10
1,550,000	International Business Machines Corp 1.125% 06/09/2024	1,568	0.08
1,800,000	International Business Machines Corp 1.25% 26/05/2023	1,852	0.10
2,050,000	International Business Machines Corp 1.375% 19/11/2019	2,112	0.11
1,250,000	International Business Machines Corp 1.5% 23/05/2029	1,237	0.07
850,000	International Business Machines Corp 1.75% 07/03/2028^	880	0.05
2,700,000	International Business Machines Corp 1.875% 06/11/2020^	2,848	0.15

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	United States (30 June 2016: 17.41%) (cont)		
	Corporate bonds: A+ rating (cont)		
1,592,000	International Business Machines Corp 2.875% 07/11/2025	1,817	0.10
1,500,000	PepsiCo Inc 0.875% 18/07/2028	1,427	0.08
1,000,000	PepsiCo Inc 1.75% 28/04/2021	1,054	0.06
575,000	PepsiCo Inc 2.625% 28/04/2026	655	0.04
525,000	United Parcel Service Inc 1% 15/11/2028	504	0.03
2,000,000	United Parcel Service Inc 1.625% 15/11/2025	2,094	0.11
	Corporate bonds: A/*+ rating		
750,000	Praxair Inc 1.2% 12/02/2024	770	0.04
1,250,000	Praxair Inc 1.5% 11/03/2020	1,294	0.07
1,000,000	Praxair Inc 1.625% 01/12/2025^	1,048	0.06
	Corporate bonds: A rating		
500,000	Air Products & Chemicals Inc 0.375% 01/06/2021	501	0.03
450,000	Air Products & Chemicals Inc 1% 12/02/2025^	451	0.02
950,000	Air Products & Chemicals Inc 2% 07/08/2020	1,004	0.05
2,250,000	Amgen Inc 1.25% 25/02/2022	2,319	0.13
1,500,000	Amgen Inc 2% 25/02/2026	1,590	0.09
1,750,000	Amgen Inc 2.125% 13/09/2019	1,826	0.10
1,300,000	Archer-Daniels-Midland Co 1.75% 23/06/2023	1,373	0.07
1,600,000	Cargill Inc 2.5% 15/02/2023	1,757	0.09
1,500,000	Eli Lilly & Co 2.125% 03/06/2030	1,573	0.08
1,650,000	Honeywell International Inc 0.65% 21/02/2020	1,670	0.09
2,450,000	Honeywell International Inc 1.3% 22/02/2023	2,522	0.14
1,300,000	Honeywell International Inc 2.25% 22/02/2028	1,412	0.08
1,150,000	Mastercard Inc 1.1% 01/12/2022	1,178	0.06
1,525,000	Mastercard Inc 2.1% 01/12/2027	1,650	0.09
1,300,000	Parker-Hannifin Corp 1.125% 01/03/2025	1,295	0.07
2,135,000	Philip Morris International Inc 1.75% 19/03/2020	2,225	0.12
1,650,000	Philip Morris International Inc 1.875% 03/03/2021^	1,742	0.09
1,100,000	Philip Morris International Inc 2% 09/05/2036^	1,095	0.06
1,600,000	Philip Morris International Inc 2.125% 30/05/2019	1,663	0.09
850,000	Philip Morris International Inc 2.75% 19/03/2025	953	0.05
1,150,000	Philip Morris International Inc 2.875% 30/05/2024	1,296	0.07
1,865,000	Philip Morris International Inc 2.875% 03/03/2026	2,113	0.11
900,000	Philip Morris International Inc 2.875% 14/05/2029	1,022	0.06
900,000	Philip Morris International Inc 3.125% 03/06/2033	1,050	0.06

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 17.41%) (cont)		
	Corporate bonds: A rating (cont)		
1,525,000	VF Corp 0.625% 20/09/2023	1,496	0.08
	Corporate bonds: A- rating		
2,700,000	AbbVie Inc 0.375% 18/11/2019	2,712	0.14
2,550,000	AbbVie Inc 1.375% 17/05/2024	2,572	0.14
1,500,000	AbbVie Inc 2.125% 17/11/2028^	1,534	0.08
825,000	Baxter International Inc 1.3% 30/05/2025^	823	0.04
575,000	Brown-Forman Corp 1.2% 07/07/2026	567	0.03
1,325,000	Dover Corp 1.25% 09/11/2026	1,298	0.07
500,000	Dover Corp 2.125% 01/12/2020	529	0.03
725,000	Ecolab Inc 1% 15/01/2024	722	0.04
1,275,000	Ecolab Inc 2.625% 08/07/2025	1,399	0.07
1,225,000	Fluor Corp 1.75% 21/03/2023	1,267	0.07
1,250,000	PPG Industries Inc 0.875% 13/03/2022^	1,264	0.07
1,300,000	PPG Industries Inc 0.875% 03/11/2025	1,262	0.07
1,050,000	PPG Industries Inc 1.4% 13/03/2027	1,041	0.06
1,600,000	United Technologies Corp 1.125% 15/12/2021	1,649	0.09
1,575,000	United Technologies Corp 1.25% 22/05/2023	1,623	0.09
900,000	United Technologies Corp 1.875% 22/02/2026	955	0.05
	Corporate bonds: BBB+ rating		
1,000,000	BorgWarner Inc 1.8% 07/11/2022	1,040	0.06
850,000	Coca-Cola European Partners US LLC 1.875% 18/03/2030^	857	0.05
350,000	Coca-Cola European Partners US LLC 2% 05/12/2019	364	0.02
500,000	Coca-Cola European Partners US LLC 2.375% 07/05/2025	545	0.03
800,000	Coca-Cola European Partners US LLC 2.625% 06/11/2023^	883	0.05
1,175,000	Continental Rubber of America Corp 0.5% 19/02/2019	1,183	0.06
825,000	General Mills Inc 1% 27/04/2023^	828	0.04
900,000	General Mills Inc 1.5% 27/04/2027	895	0.05
1,250,000	General Mills Inc 2.1% 16/11/2020	1,317	0.07
800,000	International Flavors & Fragrances 1.75% 14/03/2024	832	0.04
1,200,000	McDonald's Corp 0.5% 15/01/2021	1,205	0.06
1,700,000	McDonald's Corp 1% 15/11/2023	1,714	0.09
800,000	McDonald's Corp 1.125% 26/05/2022	819	0.04
1,600,000	McDonald's Corp 1.75% 03/05/2028	1,634	0.09
900,000	McDonald's Corp 1.875% 26/05/2027	938	0.05
700,000	McDonald's Corp 2% 01/06/2023	746	0.04
800,000	McDonald's Corp 2.375% 27/11/2024	873	0.05
800,000	McDonald's Corp 2.625% 11/06/2029	882	0.05
900,000	McDonald's Corp 2.875% 17/12/2025	1,018	0.05
900,000	McDonald's Corp 4% 17/02/2021	1,014	0.05
300,000	McKesson Corp 0.625% 17/08/2021	299	0.02
1,550,000	McKesson Corp 1.5% 17/11/2025	1,548	0.08
1,200,000	Mohawk Industries Inc 2% 14/01/2022	1,256	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	United States (30 June 2016: 17.41%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
750,000	Moody's Corp 1.75% 09/03/2027	760	0.04
1,400,000	National Grid North America Inc 0.75% 11/02/2022	1,409	0.08
650,000	Priceline Group Inc 0.8% 10/03/2022	647	0.03
2,150,000	Priceline Group Inc 1.8% 03/03/2027	2,129	0.11
1,850,000	Priceline Group Inc 2.15% 25/11/2022	1,957	0.11
2,050,000	Priceline Group Inc 2.375% 23/09/2024	2,178	0.12
1,200,000	RELX Capital Inc 1.3% 12/05/2025	1,215	0.07
975,000	Southern Power Co 1% 20/06/2022	977	0.05
1,300,000	Southern Power Co 1.85% 20/06/2026	1,308	0.07
1,250,000	Sysco Corp 1.25% 23/06/2023	1,265	0.07
2,000,000	Verizon Communications Inc 0.5% 02/06/2022^	1,968	0.11
1,800,000	Verizon Communications Inc 0.875% 02/04/2025	1,720	0.09
2,400,000	Verizon Communications Inc 1.375% 02/11/2028^	2,240	0.12
2,860,000	Verizon Communications Inc 1.625% 01/03/2024	2,923	0.16
3,285,000	Verizon Communications Inc 2.375% 17/02/2022	3,523	0.19
1,900,000	Verizon Communications Inc 2.625% 01/12/2031^	1,949	0.10
1,950,000	Verizon Communications Inc 3.25% 17/02/2026	2,198	0.12
	Corporate bonds: BBB+/*- rating		
1,400,000	AT&T Inc 1.05% 04/09/2023	1,395	0.08
2,425,000	AT&T Inc 1.3% 05/09/2023	2,446	0.13
2,025,000	AT&T Inc 1.45% 01/06/2022	2,079	0.11
875,000	AT&T Inc 1.8% 04/09/2026	868	0.05
2,100,000	AT&T Inc 1.875% 04/12/2020^	2,202	0.12
1,950,000	AT&T Inc 2.35% 04/09/2029	1,930	0.10
2,950,000	AT&T Inc 2.4% 15/03/2024	3,150	0.17
2,500,000	AT&T Inc 2.45% 15/03/2035	2,301	0.12
2,650,000	AT&T Inc 2.5% 15/03/2023	2,852	0.15
1,550,000	AT&T Inc 2.6% 17/12/2029	1,567	0.08
2,150,000	AT&T Inc 2.65% 17/12/2021	2,325	0.13
650,000	AT&T Inc 2.75% 19/05/2023	709	0.04
1,075,000	AT&T Inc 3.15% 04/09/2036	1,062	0.06
500,000	AT&T Inc 3.375% 15/03/2034	527	0.03
1,400,000	AT&T Inc 3.5% 17/12/2025	1,595	0.09
2,900,000	AT&T Inc 3.55% 17/12/2032^	3,154	0.17
825,000	Becton Dickinson and Co 1% 15/12/2022	819	0.04
750,000	Becton Dickinson and Co 1.9% 15/12/2026	744	0.04
	Corporate bonds: BBB/*+ rating		
1,375,000	Time Warner Inc 1.95% 15/09/2023^	1,433	0.08
	Corporate bonds: BBB rating		
750,000	Albemarle Corp 1.875% 08/12/2021	782	0.04

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 17.41%) (cont)		
	Corporate bonds: BBB rating (cont)		
625,000	Avery Dennison Corp 1.25% 03/03/2025	611	0.03
1,500,000	Eastman Chemical Co 1.5% 26/05/2023	1,540	0.08
750,000	Eastman Chemical Co 1.875% 23/11/2026	767	0.04
825,000	FedEx Corp 0.5% 09/04/2020^	829	0.04
1,625,000	FedEx Corp 1% 11/01/2023	1,636	0.09
1,975,000	FedEx Corp 1.625% 11/01/2027	1,972	0.11
1,050,000	Fidelity National Information Services Inc 1.1% 15/07/2024	1,041	0.06
1,000,000	Flowserve Corp 1.25% 17/03/2022	995	0.05
1,575,000	General Motors Financial Co Inc 0.955% 07/09/2023	1,524	0.08
800,000	Kellogg Co 0.8% 17/11/2022	796	0.04
500,000	Kellogg Co 1% 17/05/2024	494	0.03
2,000,000	Kellogg Co 1.25% 10/03/2025^	1,984	0.11
1,000,000	Kellogg Co 1.75% 24/05/2021	1,047	0.06
625,000	ManpowerGroup Inc 1.875% 11/09/2022	658	0.04
600,000	ManpowerGroup Inc 4.5% 22/06/2018	626	0.03
975,000	Mondelez International Inc 1% 07/03/2022^	990	0.05
1,125,000	Mondelez International Inc 1.625% 20/01/2023^	1,170	0.06
1,000,000	Mondelez International Inc 1.625% 08/03/2027^	990	0.05
1,175,000	Mondelez International Inc 2.375% 26/01/2021	1,253	0.07
1,150,000	Mondelez International Inc 2.375% 06/03/2035	1,103	0.06
1,025,000	PerkinElmer Inc 1.875% 19/07/2026	1,026	0.06
500,000	SES Global Americas Holdings GP 1.875% 24/10/2018	512	0.03
1,800,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	1,727	0.09
950,000	Thermo Fisher Scientific Inc 1.375% 12/09/2028	903	0.05
825,000	Thermo Fisher Scientific Inc 1.45% 16/03/2027	808	0.04
1,075,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	1,111	0.06
1,275,000	Thermo Fisher Scientific Inc 2% 15/04/2025	1,329	0.07
1,150,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	1,221	0.07
1,250,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	1,289	0.07
950,000	Whirlpool Corp 0.625% 12/03/2020	959	0.05
906,000	Xylem Inc 2.25% 11/03/2023	963	0.05
900,000	Zimmer Biomet Holdings Inc 1.414% 13/12/2022	914	0.05
825,000	Zimmer Biomet Holdings Inc 2.425% 13/12/2026	854	0.05

iShares € Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.82%) (cont)		
	United States (30 June 2016: 17.41%) (cont)		
	Corporate bonds: BBB- rating		
375,000	American Tower Corp 1.375% 04/04/2025^	369	0.02
925,000	Celanese US Holdings LLC 1.125% 26/09/2023	911	0.05
900,000	Celanese US Holdings LLC 3.25% 15/10/2019	961	0.05
1,000,000	Discovery Communications LLC 1.9% 19/03/2027	956	0.05
475,000	Discovery Communications LLC 2.375% 07/03/2022^	501	0.03
1,300,000	Expedia Inc 2.5% 03/06/2022	1,370	0.07
1,350,000	Kinder Morgan Inc 1.5% 16/03/2022	1,366	0.07
1,050,000	Kinder Morgan Inc 2.25% 16/03/2027^	1,059	0.06
1,000,000	Kraft Heinz Foods Co 1.5% 24/05/2024	1,005	0.06
1,100,000	Kraft Heinz Foods Co 2% 30/06/2023^	1,146	0.06
2,375,000	Kraft Heinz Foods Co 2.25% 25/05/2028	2,379	0.13
1,747,000	Molson Coors Brewing Co 1.25% 15/07/2024	1,737	0.09
	Total United States	**354,925**	**19.09**
	Total bonds	**1,842,146**	**99.09**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial derivative instruments (30 June 2016: (0.01%))			
	Futures contracts (30 June 2016: (0.01%))			
(75)	Euro-Bund Futures September 2017	(12,239)	99	0.01
	Total unrealised gains on futures contracts		**99**	**0.01**
	Total financial derivative instruments		**99**	**0.01**

		Fair value €'000	% of net asset value
	Total value of investments	**1,842,245**	**99.10**
	Cash equivalents (30 June 2016: 0.16%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 0.16%)		
2,153,342	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	2,153	0.11
	Cash†	**488**	**0.03**
	Other net assets	**14,092**	**0.76**

	Underlying exposure €'000	Fair value €'000	% of net assets value
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,858,978**	**100.00**

† Cash holdings of €463,818 are held with State Street Bank and Trust Company. €23,724 is held as security for futures contracts with Barclays Plc.
^ These securities are partially or fully transferred as securities lent.
* Perpetual bond.
** Investment in related party.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

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	1,645,168	87.51
Transferable securities dealt in on another regulated market	196,978	10.48
Exchange traded financial derivative instruments	99	0.01
UCITS collective investment schemes - Money Market Funds	2,153	0.11
Other assets	35,593	1.89
Total current assets	**1,879,991**	**100.00**

iShares € Corp Bond ex-Financials UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
5,512,000	Shell International Finance BV 4.375% 14/05/2018	5,766
3,900,000	Carrefour SA 1.875% 19/12/2017	3,984
3,300,000	Engie SA 2.375% 19/05/2026	3,752
3,500,000	Orange SA 5.625% 22/05/2018	3,713
3,600,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	3,689
3,350,000	GlaxoSmithKline Capital PLC 5.625% 13/12/2017	3,561
3,250,000	E.ON International Finance BV 5.5% 02/10/2017	3,422
3,150,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	3,363
3,100,000	Telefonica Emisiones SAU 4.797% 21/02/2018	3,276
3,050,000	Daimler AG 0.75% 11/05/2023	3,107
2,800,000	Volkswagen International Finance NV 3.25% 21/01/2019	2,985
2,750,000	Anheuser-Busch InBev SA 1.5% 17/03/2025	2,883
2,700,000	Glencore Finance Europe SA 4.625% 03/04/2018	2,829
2,650,000	Eni SpA 4.75% 14/11/2017	2,775
2,255,000	E.ON International Finance BV 5.75% 07/05/2020	2,710
2,570,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	2,701
2,550,000	BG Energy Capital PLC 1.25% 21/11/2022	2,690
2,300,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	2,620
2,652,000	Enel Finance International NV 1.375% 01/06/2026	2,614
2,435,000	Sky PLC 1.5% 15/09/2021	2,537

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
5,300,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	5,300
4,300,000	Total Capital International SA 0.25% 12/07/2023	4,331
4,100,000	Volkswagen International Finance NV 1.875% 30/03/2027	4,116
4,000,000	General Electric Co 1.5% 17/05/2029	3,995
3,775,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	3,828
3,800,000	Danone SA 1.208% 03/11/2028	3,798
3,750,000	General Electric Co 0.375% 17/05/2022	3,753
3,750,000	Total SA 2.708% *	3,739
3,600,000	Total Capital International SA 0.75% 12/07/2028	3,632
3,600,000	General Electric Co 2.125% 17/05/2037	3,600
3,500,000	Telefonica Emisiones SAU 0.318% 17/10/2020	3,491
3,350,000	AbbVie Inc 1.375% 17/05/2024	3,370
3,300,000	Volkswagen International Finance NV 1.125% 02/10/2023	3,297
3,325,000	Snam SpA 0.875% 25/10/2026	3,294
3,200,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	3,177
3,150,000	General Electric Co 0.875% 17/05/2025	3,137
3,000,000	VerizonCommunicationsInc0.5%02/06/2022	2,994
3,000,000	Danone SA 0.709% 03/11/2024	2,993
	ItalcementiFinanceSA5.375%19/03/2020	2,883
2,700,000	HeidelbergCement AG 2.25% 30/03/2023	2,867

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares € Covered Bond UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	11,089	13,591
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(19,922)	29,019
Total (losses)/gains		**(8,833)**	**42,610**
Operating expenses	4	(2,656)	(2,361)
Net operating (loss)/profit		**(11,489)**	**40,249**
Finance costs:			
Distributions to redeemable participating shareholders	6	(10,100)	(5,454)
Interest expense	7	(13)	(13)
Total finance costs		**(10,113)**	**(5,467)**
Net (loss)/profit for the financial year		**(21,602)**	**34,782**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(1,921)	805
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(23,523)**	**35,587**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,432,767	1,063,925
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(23,523)	35,587
Share transactions:		
Proceeds from issue of redeemable participating shares	241,718	463,847
Payments on redemption of redeemable participating shares	(336,586)	(130,592)
(Decrease)/increase in net assets resulting from share transactions	**(94,868)**	**333,255**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**1,314,376**	**1,432,767**

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

iShares € Covered Bond UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		386	432
Cash equivalents		364	2,412
Margin cash account		20	-
Receivables	11	12,171	11,847
Financial assets at fair value through profit or loss	12	1,304,637	1,416,387
Total current assets		**1,317,578**	**1,431,078**
CURRENT LIABILITIES			
Payables	13	(3,202)	(232)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(3,202)**	**(232)**
Net assets attributable to redeemable participating shareholders		**1,314,376**	**1,430,846**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	1,921
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**10**	**1,314,376**	**1,432,767**

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

iShares € Covered Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income	10,843	13,423
Securities lending income	246	168
	11,089	**13,591**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(19,971)	29,036
Net gains/(losses) on futures contracts	50	(15)
Net losses on foreign currency transactions	(1)	(2)
	(19,922)	**29,019**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(2,656)	(2,361)
	(2,656)	**(2,361)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	6,228	-
January	3,882	5,902
	10,110	**5,902**
Equalisation income	(672)	(836)
Equalisation expense	662	388
	10,100	**5,454**

iShares € Covered Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(13)	(13)
	(13)	**(13)**

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial year ended 30 June 2017. Please refer to note 10 of the financial statements of the Company 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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	9,118,876	6,963,940
Issued during the financial year	1,552,129	3,003,436
Redeemed during the financial year	(2,160,870)	(848,500)
Balance at the end of financial year	**8,510,135**	**9,118,876**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	1,314,376
As at 30 June 2016	1,432,767
As at 30 June 2015	1,063,925

	No. of Shares
Shares in issue	
As at 30 June 2017	8,510,135
As at 30 June 2016	9,118,876
As at 30 June 2015	6,963,940

	€
Net asset value per share	
As at 30 June 2017	154.45
As at 30 June 2016	157.12
As at 30 June 2015	152.78

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Sale of securities awaiting settlement	2,412	-
Securities lending income receivable	26	11
Bond interest income receivable	9,733	11,836
	12,171	**11,847**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	1,304,573	1,416,387
Unrealised gains on futures contracts	64	-
	1,304,637	**1,416,387**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(2,994)	-
Management fees payable	(208)	(232)
	(3,202)	**(232)**

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.86%)		
	Bonds (30 June 2016: 98.86%)		
	Australia (30 June 2016: 2.95%)		
	Corporate bonds: AAA rating		
1,450,000	Australia & New Zealand Banking Group Ltd 0.375% 19/11/2019	1,469	0.11
1,200,000	Australia & New Zealand Banking Group Ltd 0.45% 22/11/2023	1,195	0.09
2,350,000	Australia & New Zealand Banking Group Ltd 1.125% 13/05/2020	2,429	0.19
1,300,000	Australia & New Zealand Banking Group Ltd 1.375% 04/09/2018	1,326	0.10
2,150,000	Australia & New Zealand Banking Group Ltd 2.5% 16/01/2024	2,422	0.18
1,400,000	Australia & New Zealand Banking Group Ltd 3.625% 18/07/2022^	1,634	0.12
850,000	Bank of Queensland Ltd 0.5% 10/07/2022	851	0.07
1,100,000	Commonwealth Bank of Australia 0.375% 10/02/2021	1,113	0.08
1,400,000	Commonwealth Bank of Australia 0.375% 11/04/2024	1,378	0.11
2,250,000	Commonwealth Bank of Australia 0.5% 27/07/2026	2,165	0.16
1,850,000	Commonwealth Bank of Australia 0.75% 04/11/2021	1,898	0.14
650,000	Commonwealth Bank of Australia 1.375% 22/01/2019	667	0.05
600,000	Commonwealth Bank of Australia 1.625% 10/02/2031	622	0.05
2,500,000	Commonwealth Bank of Australia 3% 03/05/2022	2,829	0.22
850,000	Macquarie Bank Ltd 0.375% 03/03/2021	858	0.07
1,300,000	National Australia Bank Ltd 0.25% 28/03/2022	1,299	0.10
1,400,000	National Australia Bank Ltd 0.875% 16/11/2022	1,439	0.11
1,900,000	National Australia Bank Ltd 0.875% 19/02/2027	1,879	0.14
1,420,000	National Australia Bank Ltd 1.375% 28/05/2021	1,490	0.11
2,000,000	National Australia Bank Ltd 1.875% 13/01/2023	2,164	0.16
1,250,000	National Australia Bank Ltd 2.25% 06/06/2025^	1,396	0.11
1,250,000	Westpac Banking Corp 0.5% 17/05/2024	1,238	0.09
1,900,000	Westpac Banking Corp 0.625% 14/01/2022	1,935	0.15
1,850,000	Westpac Banking Corp 0.75% 22/07/2021	1,896	0.14
1,500,000	Westpac Banking Corp 1.375% 17/04/2020	1,560	0.12
1,000,000	Westpac Banking Corp 1.375% 17/05/2032	988	0.08
	Australia (30 June 2016: 2.95%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,800,000	Westpac Banking Corp 1.5% 24/03/2021	1,895	0.14
1,450,000	Westpac Banking Corp 2.125% 09/07/2019	1,518	0.12
	Total Australia	**43,553**	**3.31**
	Austria (30 June 2016: 2.14%)		
	Corporate bonds: AAA rating		
700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 01/10/2020	709	0.05
700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 23/02/2022	707	0.05
600,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.75% 18/01/2027	592	0.04
900,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.875% 18/09/2019	941	0.07
800,000	Erste Group Bank AG 0.375% 09/09/2020	812	0.06
1,000,000	Erste Group Bank AG 0.625% 19/01/2023	1,020	0.08
1,200,000	Erste Group Bank AG 0.625% 18/01/2027	1,180	0.09
700,000	Erste Group Bank AG 0.75% 05/02/2025^	711	0.05
1,500,000	Erste Group Bank AG 3% 06/09/2018	1,559	0.12
1,250,000	Erste Group Bank AG 3.5% 08/02/2022	1,443	0.11
1,750,000	Erste Group Bank AG 4% 20/01/2021	2,001	0.15
1,000,000	Raiffeisen-Landesbank Steiermark AG 0.625% 20/01/2023	1,016	0.08
700,000	Raiffeisen-Landesbank Steiermark AG 2.375% 14/06/2028	795	0.06
1,100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.5% 20/04/2021	1,120	0.09
900,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.625% 03/03/2025	902	0.07
500,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 1.75% 02/10/2020	529	0.04
450,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 2.125% 12/09/2022	493	0.04
900,000	Raiffeisenlandesbank Oberoesterreich AG 0.375% 28/09/2026	864	0.07
800,000	UniCredit Bank Austria AG 0.5% 16/01/2020	813	0.06
600,000	UniCredit Bank Austria AG 0.75% 08/09/2022	615	0.05
900,000	UniCredit Bank Austria AG 0.75% 25/02/2025	910	0.07
900,000	UniCredit Bank Austria AG 1.25% 30/07/2018	915	0.07

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	Austria (30 June 2016: 2.14%) (cont)		
	Corporate bonds: AAA rating (cont)		
600,000	UniCredit Bank Austria AG 1.25% 14/10/2019	619	0.05
700,000	UniCredit Bank Austria AG 1.375% 26/05/2021	736	0.06
1,800,000	UniCredit Bank Austria AG 1.875% 29/10/2020	1,914	0.15
700,000	UniCredit Bank Austria AG 2.375% 22/01/2024	787	0.06
300,000	UniCredit Bank Austria AG 2.625% 25/04/2019	316	0.02
1,300,000	UniCredit Bank Austria AG 4.125% 24/02/2021	1,493	0.11
	Corporate bonds: AA+ rating		
1,200,000	HYPO NOE Gruppe Bank AG 0.375% 04/04/2023	1,199	0.09
650,000	HYPO NOE Gruppe Bank AG 0.75% 22/09/2021	665	0.05
200,000	HYPO NOE Gruppe Bank AG 1.625% 17/09/2019	208	0.02
900,000	HYPO NOE Gruppe Bank AG 1.75% 15/10/2020	950	0.07
900,000	HYPO NOE Gruppe Bank AG 3% 09/05/2022	1,017	0.08
700,000	Vorarlberger Landes- und Hypothekenbank AG 0.375% 17/05/2024	692	0.05
600,000	Vorarlberger Landes- und Hypothekenbank AG 0.75% 11/02/2025	605	0.05
1,200,000	Vorarlberger Landes- und Hypothekenbank AG 1.25% 23/04/2020	1,245	0.09
	Corporate bonds: AA rating		
700,000	Hypo Tirol Bank AG 0.5% 11/02/2021	708	0.05
	Corporate bonds: A-/*+ rating		
1,000,000	KA Finanz AG 1.625% 25/09/2018	1,023	0.08
600,000	KA Finanz AG 1.625% 19/02/2021	633	0.05
	Total Austria	**35,457**	**2.70**
	Belgium (30 June 2016: 1.96%)		
	Corporate bonds: AAA rating		
1,000,000	Belfius Bank SA/NV 0.125% 14/09/2026	939	0.07
500,000	Belfius Bank SA/NV 0.25% 10/03/2022	502	0.04
700,000	Belfius Bank SA/NV 0.375% 27/11/2019	710	0.05
2,200,000	Belfius Bank SA/NV 0.625% 14/10/2021	2,252	0.17
1,500,000	Belfius Bank SA/NV 0.75% 10/02/2025^	1,516	0.12
2,100,000	Belfius Bank SA/NV 1.25% 28/01/2019	2,152	0.16
700,000	Belfius Bank SA/NV 1.375% 05/06/2020	730	0.06
800,000	Belfius Bank SA/NV 1.75% 24/06/2024	870	0.07
900,000	Belfius Bank SA/NV 2.125% 30/01/2023	991	0.08
1,000,000	BNP Paribas Fortis SA 0% 24/10/2023	976	0.07
	Belgium (30 June 2016: 1.96%) (cont)		
	Corporate bonds: AAA rating (cont)		
600,000	BNP Paribas Fortis SA 0.5% 23/09/2024	599	0.05
1,500,000	ING Belgium SA/NV 0.5% 01/10/2021	1,526	0.12
1,400,000	ING Belgium SA/NV 1.125% 10/12/2018	1,429	0.11
1,900,000	KBC Bank NV 0.125% 28/04/2021^	1,911	0.14
2,000,000	KBC Bank NV 0.375% 01/09/2022	2,019	0.15
2,100,000	KBC Bank NV 0.45% 22/01/2022	2,135	0.16
1,200,000	KBC Bank NV 1% 25/02/2019	1,226	0.09
800,000	KBC Bank NV 1.25% 28/05/2020	833	0.06
800,000	KBC Bank NV 2% 31/01/2023	878	0.07
	Total Belgium	**24,194**	**1.84**
	Canada (30 June 2016: 5.10%)		
	Corporate bonds: AAA rating		
1,800,000	Bank of Montreal 0.1% 14/01/2019	1,811	0.14
3,100,000	Bank of Montreal 0.1% 20/10/2023	3,026	0.23
1,600,000	Bank of Montreal 0.125% 19/04/2021	1,604	0.12
2,000,000	Bank of Montreal 0.25% 22/01/2020^	2,020	0.15
4,250,000	Bank of Montreal 0.375% 05/08/2020	4,304	0.33
1,600,000	Bank of Montreal 0.75% 21/09/2022	1,637	0.12
1,100,000	Bank of Montreal 1% 07/05/2019^	1,125	0.09
2,350,000	Bank of Nova Scotia 0.1% 21/01/2019^	2,364	0.18
2,300,000	Bank of Nova Scotia 0.125% 13/01/2022	2,295	0.17
1,500,000	Bank of Nova Scotia 0.375% 10/03/2023	1,500	0.11
1,800,000	Bank of Nova Scotia 0.5% 23/07/2020	1,829	0.14
2,150,000	Bank of Nova Scotia 0.75% 17/09/2021^	2,207	0.17
1,900,000	Bank of Nova Scotia 1% 02/04/2019	1,942	0.15
1,200,000	Caisse Centrale Desjardins 0.375% 22/10/2019	1,215	0.09
1,650,000	Caisse Centrale Desjardins 0.375% 25/11/2020	1,670	0.13
1,500,000	Caisse Centrale Desjardins 1.125% 11/03/2019	1,535	0.12
2,150,000	Canadian Imperial Bank of Commerce 0% 25/07/2022	2,117	0.16
2,400,000	Canadian Imperial Bank of Commerce 0.1% 14/12/2018	2,414	0.18
1,500,000	Canadian Imperial Bank of Commerce 0.25% 28/01/2020	1,514	0.11
1,625,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	1,646	0.12
1,000,000	Canadian Imperial Bank of Commerce 1.25% 07/08/2018	1,018	0.08
750,000	National Bank of Canada 0% 29/09/2023^	727	0.06
1,950,000	National Bank of Canada 0.5% 26/01/2022	1,978	0.15
1,505,000	National Bank of Canada 1.25% 17/12/2018	1,539	0.12

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	Canada (30 June 2016: 5.10%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,800,000	National Bank of Canada 1.5% 25/03/2021	1,897	0.14
2,300,000	Royal Bank of Canada 0.125% 11/03/2021	2,305	0.17
2,300,000	Royal Bank of Canada 0.5% 16/12/2020	2,338	0.18
1,750,000	Royal Bank of Canada 0.75% 19/06/2019	1,784	0.14
1,900,000	Royal Bank of Canada 0.875% 17/06/2022^	1,956	0.15
2,600,000	Royal Bank of Canada 1.25% 29/10/2018^	2,654	0.20
2,850,000	Royal Bank of Canada 1.625% 04/08/2020	2,996	0.23
2,900,000	Toronto-Dominion Bank 0.25% 27/04/2022	2,902	0.22
1,900,000	Toronto-Dominion Bank 0.375% 12/01/2021	1,923	0.15
1,650,000	Toronto-Dominion Bank 0.375% 27/04/2023^	1,647	0.12
2,200,000	Toronto-Dominion Bank 0.5% 15/06/2020	2,237	0.17
1,700,000	Toronto-Dominion Bank 0.5% 03/04/2024^	1,693	0.13
2,190,000	Toronto-Dominion Bank 0.625% 29/07/2019	2,229	0.17
1,350,000	Toronto-Dominion Bank 0.75% 29/10/2021	1,386	0.11
	Total Canada	**74,984**	**5.70**
	Denmark (30 June 2016: 1.36%)		
	Corporate bonds: AAA rating		
900,000	BRFkredit A/S 0.25% 01/04/2021	905	0.07
1,700,000	BRFkredit A/S 0.25% 01/07/2023	1,684	0.13
1,000,000	BRFkredit A/S 0.5% 01/10/2026	965	0.07
2,075,000	Danske Bank A/S 0.125% 09/03/2021	2,085	0.16
700,000	Danske Bank A/S 0.125% 14/02/2022	700	0.05
1,950,000	Danske Bank A/S 0.25% 04/06/2020	1,971	0.15
1,800,000	Danske Bank A/S 0.375% 26/08/2019	1,824	0.14
1,700,000	Danske Bank A/S 0.375% 08/09/2020	1,725	0.13
2,000,000	Danske Bank A/S 1.25% 11/06/2021^	2,097	0.16
2,200,000	Danske Bank A/S 1.625% 28/02/2020	2,304	0.18
1,150,000	Danske Bank A/S 3.75% 23/06/2022	1,353	0.10
1,450,000	Danske Bank A/S 4.125% 26/11/2019	1,600	0.12
	Total Denmark	**19,213**	**1.46**
	Finland (30 June 2016: 3.11%)		
	Corporate bonds: AAA rating		
700,000	Aktia Bank Plc 0.25% 31/03/2022	703	0.05
2,200,000	Aktia Bank Plc 1% 15/04/2019	2,250	0.17
1,800,000	Danske Bank Oyj 0.25% 26/11/2020	1,819	0.14
1,800,000	Danske Bank Oyj 1.625% 27/09/2019^	1,875	0.14
	Finland (30 June 2016: 3.11%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,140,000	Danske Bank Oyj 3.875% 21/06/2021	1,314	0.10
2,500,000	Nordea Mortgage Bank Plc 0.025% 24/01/2022	2,491	0.19
1,500,000	Nordea Mortgage Bank Plc 0.125% 17/06/2020^	1,511	0.12
750,000	Nordea Mortgage Bank Plc 0.25% 21/11/2023	744	0.06
2,750,000	Nordea Mortgage Bank Plc 0.625% 19/10/2022	2,810	0.21
1,600,000	Nordea Mortgage Bank Plc 0.625% 17/03/2027	1,568	0.12
1,200,000	Nordea Mortgage Bank Plc 1% 05/11/2024	1,244	0.09
2,630,000	Nordea Mortgage Bank Plc 1.25% 14/01/2019	2,694	0.21
1,990,000	Nordea Mortgage Bank Plc 1.375% 28/08/2018	2,030	0.15
2,550,000	Nordea Mortgage Bank Plc 1.375% 15/01/2020	2,651	0.20
2,100,000	Nordea Mortgage Bank Plc 2.25% 03/05/2019	2,198	0.17
1,650,000	Nordea Mortgage Bank Plc 4% 10/02/2021	1,890	0.14
1,500,000	OP Mortgage Bank 0.25% 23/11/2020	1,516	0.12
2,275,000	OP Mortgage Bank 0.25% 11/05/2023^	2,269	0.17
2,000,000	OP Mortgage Bank 0.25% 13/03/2024^	1,977	0.15
1,650,000	OP Mortgage Bank 0.625% 04/09/2022	1,686	0.13
1,350,000	OP Mortgage Bank 0.75% 11/06/2019	1,377	0.11
500,000	OP Mortgage Bank 0.75% 07/06/2027	492	0.04
1,700,000	OP Mortgage Bank 1% 28/11/2024	1,761	0.13
1,400,000	OP Mortgage Bank 1.5% 17/03/2021	1,479	0.11
2,100,000	OP Mortgage Bank 3.5% 11/07/2018^	2,184	0.17
800,000	SP-Mortgage Bank Plc 0.1% 29/11/2021	796	0.06
	Total Finland	**45,329**	**3.45**
	France (30 June 2016: 25.57%)		
	Corporate bonds: AAA rating		
1,100,000	Arkea Home Loans SFH SA 0.625% 30/09/2022	1,123	0.09
300,000	Arkea Home Loans SFH SA 2.375% 11/07/2023	337	0.03
2,800,000	Arkea Home Loans SFH SA 4.5% 13/04/2021	3,284	0.25
900,000	Arkea Public Sector SCF SA 3.75% 07/10/2021	1,045	0.08
2,200,000	AXA Bank Europe SCF 0.125% 14/03/2022	2,199	0.17
1,200,000	AXA Bank Europe SCF 0.375% 23/03/2023	1,205	0.09
600,000	AXA Bank Europe SCF 1.875% 20/09/2019	629	0.05
1,050,000	AXA Bank Europe SCF 3.5% 05/11/2020	1,177	0.09
1,200,000	BNP Paribas Home Loan SFH SA 0.25% 02/09/2021	1,213	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	France (30 June 2016: 25.57%) (cont)		
	Corporate bonds: AAA rating (cont)		
700,000	BNP Paribas Home Loan SFH SA 0.375% 22/07/2024	696	0.05
1,600,000	BNP Paribas Home Loan SFH SA 0.375% 07/05/2025^	1,581	0.12
600,000	BNP Paribas Home Loan SFH SA 1% 25/02/2019	614	0.05
1,900,000	BNP Paribas Home Loan SFH SA 1.375% 17/06/2020	1,990	0.15
1,400,000	BNP Paribas Home Loan SFH SA 3.125% 22/03/2022^	1,601	0.12
2,100,000	BNP Paribas Home Loan SFH SA 3.75% 20/04/2020^	2,335	0.18
2,800,000	BNP Paribas Home Loan SFH SA 3.75% 11/01/2021	3,185	0.24
3,500,000	BNP Paribas Home Loan SFH SA 3.875% 12/07/2021	4,054	0.31
1,600,000	BNP Paribas Public Sector SCF SA 3.75% 26/02/2020	1,770	0.13
1,000,000	BPCE SFH SA 0.375% 28/07/2020	1,015	0.08
1,100,000	BPCE SFH SA 0.375% 10/02/2023	1,104	0.08
1,200,000	BPCE SFH SA 0.375% 21/02/2024	1,191	0.09
1,300,000	BPCE SFH SA 0.5% 11/10/2022	1,318	0.10
1,500,000	BPCE SFH SA 1% 24/02/2025	1,543	0.12
800,000	BPCE SFH SA 1% 08/06/2029	783	0.06
2,900,000	BPCE SFH SA 1.5% 30/01/2020	3,028	0.23
1,500,000	BPCE SFH SA 1.75% 29/11/2019	1,572	0.12
1,300,000	BPCE SFH SA 1.75% 27/06/2024^	1,410	0.11
2,400,000	BPCE SFH SA 2.125% 17/09/2020	2,574	0.20
1,500,000	BPCE SFH SA 2.375% 29/11/2023	1,687	0.13
2,300,000	BPCE SFH SA 3.5% 20/02/2019	2,445	0.19
3,600,000	BPCE SFH SA 3.75% 13/09/2021	4,157	0.32
2,700,000	BPCE SFH SA 4% 23/03/2022	3,190	0.24
2,900,000	Cie de Financement Foncier SA 0.125% 18/02/2020	2,924	0.22
800,000	Cie de Financement Foncier SA 0.2% 16/09/2022	799	0.06
1,700,000	Cie de Financement Foncier SA 0.225% 14/09/2026	1,596	0.12
1,600,000	Cie de Financement Foncier SA 0.25% 16/03/2022^	1,609	0.12
3,200,000	Cie de Financement Foncier SA 0.325% 12/09/2023	3,185	0.24
900,000	Cie de Financement Foncier SA 0.375% 17/09/2019	913	0.07
1,500,000	Cie de Financement Foncier SA 0.375% 29/10/2020	1,524	0.12
1,500,000	Cie de Financement Foncier SA 0.5% 04/09/2024	1,492	0.11
2,700,000	Cie de Financement Foncier SA 0.625% 12/11/2021	2,764	0.21
2,700,000	Cie de Financement Foncier SA 0.625% 10/02/2023	2,748	0.21
2,100,000	Cie de Financement Foncier SA 0.75% 21/01/2025	2,117	0.16

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 25.57%) (cont)		
	Corporate bonds: AAA rating (cont)		
2,350,000	Cie de Financement Foncier SA 1% 02/02/2026^	2,390	0.18
1,400,000	Cie de Financement Foncier SA 1.125% 11/03/2019	1,435	0.11
1,400,000	Cie de Financement Foncier SA 1.125% 24/06/2025	1,456	0.11
1,000,000	Cie de Financement Foncier SA 2% 07/05/2024	1,101	0.08
2,750,000	Cie de Financement Foncier SA 2.375% 21/11/2022^	3,063	0.23
1,600,000	Cie de Financement Foncier SA 3.5% 05/11/2020	1,792	0.14
1,200,000	Cie de Financement Foncier SA 3.875% 25/04/2055	1,682	0.13
4,150,000	Cie de Financement Foncier SA 4% 24/10/2025^	5,238	0.40
1,550,000	Cie de Financement Foncier SA 4.25% 19/01/2022^	1,840	0.14
3,770,000	Cie de Financement Foncier SA 4.375% 25/04/2019	4,090	0.31
1,200,000	Cie de Financement Foncier SA 4.375% 15/04/2021	1,400	0.11
4,880,000	Cie de Financement Foncier SA 4.875% 25/05/2021	5,802	0.44
2,400,000	Cie de Financement Foncier SA 5.75% 04/10/2021	2,978	0.23
2,450,000	Credit Agricole Home Loan SFH SA 0.125% 28/08/2020	2,473	0.19
2,100,000	Credit Agricole Home Loan SFH SA 0.25% 23/02/2024	2,074	0.16
1,950,000	Credit Agricole Home Loan SFH SA 0.375% 21/10/2021^	1,982	0.15
2,700,000	Credit Agricole Home Loan SFH SA 0.375% 24/03/2023^	2,715	0.21
1,200,000	Credit Agricole Home Loan SFH SA 0.375% 30/09/2024	1,188	0.09
1,500,000	Credit Agricole Home Loan SFH SA 0.5% 03/04/2025	1,490	0.11
2,000,000	Credit Agricole Home Loan SFH SA 0.625% 28/11/2022	2,045	0.16
2,100,000	Credit Agricole Home Loan SFH SA 0.625% 11/09/2023^	2,136	0.16
2,800,000	Credit Agricole Home Loan SFH SA 0.75% 05/05/2027	2,765	0.21
2,000,000	Credit Agricole Home Loan SFH SA 1.25% 24/03/2031	1,998	0.15
1,400,000	Credit Agricole Home Loan SFH SA 1.375% 03/02/2032^	1,395	0.11
1,300,000	Credit Agricole Home Loan SFH SA 1.5% 03/02/2037	1,263	0.10
1,800,000	Credit Agricole Home Loan SFH SA 1.625% 11/03/2020	1,891	0.14
200,000	Credit Agricole Home Loan SFH SA 3.5% 14/06/2018	207	0.02
3,500,000	Credit Agricole Home Loan SFH SA 3.875% 12/01/2021	3,994	0.30
1,500,000	Credit Agricole Home Loan SFH SA 4% 17/01/2022	1,768	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	France (30 June 2016: 25.57%) (cont)		
	Corporate bonds: AAA rating (cont)		
3,050,000	Credit Agricole Home Loan SFH SA 4% 16/07/2025	3,864	0.29
850,000	Credit Agricole Public Sector SCF SA 0.25% 31/10/2026^	804	0.06
1,700,000	Credit Agricole Public Sector SCF SA 1.875% 20/09/2019	1,783	0.14
1,100,000	Credit Agricole Public Sector SCF SA 1.875% 07/06/2023	1,202	0.09
2,700,000	Credit Mutuel - CIC Home Loan SFH SA 0.375% 12/09/2022	2,727	0.21
1,450,000	Credit Mutuel - CIC Home Loan SFH SA 0.5% 21/01/2022^	1,477	0.11
1,000,000	Credit Mutuel - CIC Home Loan SFH SA 0.625% 10/02/2025	1,002	0.08
1,500,000	Credit Mutuel - CIC Home Loan SFH SA 0.875% 07/04/2026	1,515	0.12
2,300,000	Credit Mutuel - CIC Home Loan SFH SA 1.125% 06/02/2019	2,355	0.18
2,100,000	Credit Mutuel - CIC Home Loan SFH SA 1.375% 22/04/2020	2,195	0.17
1,500,000	Credit Mutuel - CIC Home Loan SFH SA 1.75% 19/06/2024	1,634	0.12
1,700,000	Credit Mutuel - CIC Home Loan SFH SA 2.5% 11/09/2023	1,926	0.15
2,350,000	Credit Mutuel - CIC Home Loan SFH SA 3.125% 09/09/2020	2,597	0.20
3,300,000	Credit Mutuel - CIC Home Loan SFH SA 4.125% 16/01/2023	4,007	0.30
2,100,000	Credit Mutuel - CIC Home Loan SFH SA 4.125% 19/01/2024	2,608	0.20
2,800,000	Credit Mutuel - CIC Home Loan SFH SA 4.375% 17/03/2021^	3,261	0.25
1,150,000	HSBC SFH France SA 0.375% 11/03/2022	1,167	0.09
1,700,000	HSBC SFH France SA 1.875% 28/10/2020	1,815	0.14
1,900,000	HSBC SFH France SA 2% 16/10/2023^	2,100	0.16
700,000	La Banque Postale Home Loan SFH SA 0.175% 22/04/2022	703	0.05
850,000	La Banque Postale Home Loan SFH SA 0.375% 24/01/2025	838	0.06
800,000	La Banque Postale Home Loan SFH SA 0.5% 18/01/2023	812	0.06
1,500,000	La Banque Postale Home Loan SFH SA 1.875% 11/09/2020	1,597	0.12
1,500,000	La Banque Postale Home Loan SFH SA 2.375% 15/01/2024	1,694	0.13
800,000	Societe Generale SCF SA 3.375% 16/04/2018	824	0.06
1,750,000	Societe Generale SCF SA 4.125% 15/02/2022	2,078	0.16
1,300,000	Societe Generale SCF SA 4.25% 03/02/2023	1,590	0.12
3,400,000	Societe Generale SCF SA 5% 27/03/2019	3,716	0.28
700,000	Societe Generale SFH SA 0.125% 27/02/2020	707	0.05

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 25.57%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,300,000	Societe Generale SFH SA 0.25% 23/01/2024	1,288	0.10
700,000	Societe Generale SFH SA 0.5% 21/09/2022	712	0.05
1,400,000	Societe Generale SFH SA 0.5% 20/01/2023	1,421	0.11
800,000	Societe Generale SFH SA 0.5% 02/06/2025	795	0.06
1,300,000	Societe Generale SFH SA 1.625% 05/01/2021	1,379	0.10
1,600,000	Societe Generale SFH SA 1.75% 05/03/2020	1,685	0.13
1,100,000	Societe Generale SFH SA 2% 29/04/2024	1,218	0.09
1,800,000	Societe Generale SFH SA 2.875% 14/03/2019	1,899	0.14
1,700,000	Societe Generale SFH SA 4% 18/01/2022	2,004	0.15
	Corporate bonds: AA rating		
1,150,000	CIF Euromortgage SA 3.5% 17/06/2020	1,275	0.10
3,050,000	CIF Euromortgage SA 3.75% 23/10/2019	3,330	0.25
1,400,000	CIF Euromortgage SA 4.125% 19/01/2022	1,653	0.13
	Government bonds: AAA rating		
1,360,000	Caisse de Refinancement de l'Habitat SA 1.375% 25/10/2019	1,412	0.11
2,430,000	Caisse de Refinancement de l'Habitat SA 2.4% 17/01/2025	2,772	0.21
3,550,000	Caisse de Refinancement de l'Habitat SA 3.3% 23/09/2022	4,133	0.31
3,000,000	Caisse de Refinancement de l'Habitat SA 3.5% 22/06/2020	3,330	0.25
2,300,000	Caisse de Refinancement de l'Habitat SA 3.6% 13/09/2021^	2,648	0.20
3,200,000	Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	3,883	0.30
3,800,000	Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	4,198	0.32
2,800,000	Caisse de Refinancement de l'Habitat SA 3.9% 18/01/2021	3,198	0.24
2,480,000	Caisse de Refinancement de l'Habitat SA 3.9% 20/10/2023	3,039	0.23
3,300,000	Caisse de Refinancement de l'Habitat SA 4% 10/01/2022^	3,892	0.30
3,400,000	Caisse de Refinancement de l'Habitat SA 4% 17/06/2022	4,055	0.31
5,000,000	Caisse de Refinancement de l'Habitat SA 4.3% 24/02/2023	6,150	0.47
4,680,000	Caisse de Refinancement de l'Habitat SA 5% 08/04/2019	5,122	0.39
1,900,000	Caisse Francaise de Financement Local 0.1% 17/07/2018	1,910	0.14
1,800,000	Caisse Francaise de Financement Local 0.2% 27/04/2023	1,790	0.14
2,800,000	Caisse Francaise de Financement Local 0.375% 16/09/2019	2,841	0.22

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	France (30 June 2016: 25.57%) (cont)		
	Government bonds: AAA rating (cont)		
1,500,000	Caisse Francaise de Financement Local 0.375% 11/05/2024	1,491	0.11
2,200,000	Caisse Francaise de Financement Local 0.375% 23/06/2025	2,160	0.16
1,400,000	Caisse Francaise de Financement Local 0.5% 13/04/2022	1,425	0.11
	Government bonds: AA+ rating		
2,000,000	Caisse Francaise de Financement Local 0.625% 26/01/2023	2,042	0.15
3,300,000	Caisse Francaise de Financement Local 0.625% 13/04/2026	3,262	0.25
2,600,000	Caisse Francaise de Financement Local 0.75% 11/01/2027	2,568	0.20
1,600,000	Caisse Francaise de Financement Local 1.125% 09/09/2025	1,661	0.13
1,100,000	Caisse Francaise de Financement Local 1.125% 01/12/2031	1,057	0.08
1,600,000	Caisse Francaise de Financement Local 1.25% 11/05/2032	1,559	0.12
1,800,000	Caisse Francaise de Financement Local 1.25% 22/01/2035^	1,703	0.13
900,000	Caisse Francaise de Financement Local 1.5% 13/01/2031	920	0.07
1,400,000	Caisse Francaise de Financement Local 1.75% 16/07/2020^	1,482	0.11
1,700,000	Caisse Francaise de Financement Local 2.375% 17/01/2024^	1,918	0.15
1,000,000	Caisse Francaise de Financement Local 3% 02/10/2028	1,201	0.09
2,000,000	Caisse Francaise de Financement Local 3.5% 24/09/2020	2,235	0.17
2,750,000	Caisse Francaise de Financement Local 4.25% 07/02/2019	2,953	0.22
3,650,000	Caisse Francaise de Financement Local 4.25% 26/01/2021^	4,216	0.32
2,500,000	Caisse Francaise de Financement Local 4.25% 26/01/2022^	2,973	0.23
150,000	Caisse Francaise de Financement Local 4.875% 03/07/2017	150	0.01
2,312,000	Caisse Francaise de Financement Local 4.875% 02/06/2021	2,754	0.21
3,450,000	Caisse Francaise de Financement Local 5.375% 08/07/2024	4,613	0.35
	Total France	**316,350**	**24.07**
	Germany (30 June 2016: 12.31%)		
	Corporate bonds: AAA rating		
900,000	Aareal Bank AG 0.01% 04/07/2022	896	0.07
800,000	Aareal Bank AG 1% 28/06/2018	811	0.06
1,000,000	Aareal Bank AG 1.125% 21/01/2019	1,022	0.08
1,200,000	Bayerische Landesbank 0.35% 01/12/2022	1,213	0.09
600,000	Bayerische Landesbank 0.75% 20/01/2026^	609	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 12.31%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,000,000	Bayerische Landesbank 0.875% 10/09/2025^	1,028	0.08
825,000	Bayerische Landesbank 1% 09/07/2021	860	0.07
700,000	Bayerische Landesbank 1.625% 18/04/2023	757	0.06
675,000	Bayerische Landesbank 1.75% 08/04/2024	739	0.06
800,000	Bayerische Landesbank 2% 11/07/2022	877	0.07
700,000	Berlin Hyp AG 0% 15/03/2019	704	0.05
1,025,000	Berlin Hyp AG 0.05% 30/07/2018	1,030	0.08
1,200,000	Berlin Hyp AG 0.125% 22/10/2020	1,210	0.09
400,000	Berlin Hyp AG 0.125% 05/05/2022	401	0.03
900,000	Berlin Hyp AG 0.125% 23/10/2023	891	0.07
850,000	Berlin Hyp AG 0.25% 22/02/2023	853	0.06
1,000,000	Berlin Hyp AG 0.375% 03/05/2024	1,001	0.08
600,000	Berlin Hyp AG 0.375% 21/02/2025	596	0.05
450,000	Berlin Hyp AG 0.625% 24/06/2019	458	0.03
500,000	Berlin Hyp AG 1.25% 23/04/2021	525	0.04
1,376,000	Berlin Hyp AG 4.5% 03/05/2019	1,497	0.11
2,100,000	Commerzbank AG 0.05% 11/07/2024	2,049	0.16
1,500,000	Commerzbank AG 0.125% 23/02/2023	1,493	0.11
800,000	Commerzbank AG 0.125% 15/12/2026^	758	0.06
700,000	Commerzbank AG 0.25% 23/07/2020^	709	0.05
1,600,000	Commerzbank AG 0.25% 26/01/2022	1,614	0.12
1,250,000	Commerzbank AG 0.375% 30/09/2019	1,268	0.10
1,400,000	Commerzbank AG 0.5% 09/06/2026	1,382	0.10
900,000	Commerzbank AG 0.875% 08/09/2025^	924	0.07
850,000	Commerzbank AG 1% 25/06/2018	861	0.07
450,000	Commerzbank AG 1% 05/02/2019	460	0.03
1,300,000	Commerzbank AG 1.625% 19/10/2020	1,375	0.10
500,000	Commerzbank AG 2% 27/11/2023	553	0.04
800,000	Commerzbank AG 4.125% 07/04/2021	926	0.07
2,550,000	Commerzbank AG 4.375% 02/07/2019	2,787	0.21
500,000	Deutsche Apotheker-und Aerztebank eG 0.125% 11/02/2021	503	0.04
1,000,000	Deutsche Apotheker-und Aerztebank eG 0.15% 07/03/2023	994	0.08
1,300,000	Deutsche Bank AG 0.25% 08/03/2024	1,286	0.10
1,000,000	Deutsche Bank AG 0.25% 31/08/2028	918	0.07
775,000	Deutsche Bank AG 0.5% 09/06/2026	761	0.06
850,000	Deutsche Bank AG 1.375% 07/09/2020	888	0.07
400,000	Deutsche Bank AG 1.75% 08/06/2022	431	0.03
350,000	Deutsche Bank AG 2.125% 01/03/2019	364	0.03
900,000	Deutsche Genossenschafts-Hypothekenbank AG 0.025% 10/09/2018	905	0.07
219,000	Deutsche Genossenschafts-Hypothekenbank AG 0.05% 06/12/2024	213	0.02
1,800,000	Deutsche Genossenschafts-Hypothekenbank AG 0.125% 30/09/2022^	1,799	0.14

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	Germany (30 June 2016: 12.31%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,000,000	Deutsche Genossenschafts-Hypothekenbank AG 0.25% 21/01/2021	1,012	0.08
1,400,000	Deutsche Genossenschafts-Hypothekenbank AG 0.375% 31/03/2026	1,373	0.10
200,000	Deutsche Genossenschafts-Hypothekenbank AG 0.5% 30/09/2026	197	0.01
500,000	Deutsche Genossenschafts-Hypothekenbank AG 0.625% 05/06/2024	509	0.04
530,000	Deutsche Genossenschafts-Hypothekenbank AG 0.875% 21/07/2021	549	0.04
700,000	Deutsche Genossenschafts-Hypothekenbank AG 1.375% 29/01/2020	729	0.06
700,000	Deutsche Kreditbank AG 0.5% 19/03/2027	681	0.05
700,000	Deutsche Kreditbank AG 0.625% 22/09/2023	714	0.05
1,000,000	Deutsche Kreditbank AG 1.375% 25/02/2021	1,052	0.08
1,000,000	Deutsche Kreditbank AG 1.625% 18/06/2024	1,082	0.08
1,500,000	Deutsche Postbank AG 3.375% 31/03/2020	1,646	0.13
2,050,000	Deutsche Postbank AG 3.625% 15/02/2021^	2,321	0.18
700,000	Hamburger Sparkasse AG 0.1% 02/03/2022	699	0.05
600,000	Hamburger Sparkasse AG 0.375% 23/05/2024	598	0.05
1,100,000	ING-DiBa AG 0.25% 16/11/2026	1,059	0.08
1,000,000	ING-DiBa AG 2% 13/03/2019	1,039	0.08
1,200,000	Landesbank Baden-Wuerttemberg 0.05% 13/01/2020	1,210	0.09
1,400,000	Landesbank Baden-Wuerttemberg 0.05% 11/11/2021	1,402	0.11
750,000	Landesbank Baden-Wuerttemberg 0.1% 21/01/2019	755	0.06
650,000	Landesbank Baden-Wuerttemberg 0.125% 21/02/2022	653	0.05
1,400,000	Landesbank Baden-Wuerttemberg 0.2% 10/01/2024^	1,396	0.11
1,400,000	Landesbank Baden-Wuerttemberg 0.25% 21/07/2020	1,419	0.11
400,000	Landesbank Baden-Wuerttemberg 0.25% 26/10/2021	404	0.03
1,900,000	Landesbank Baden-Wuerttemberg 0.375% 27/02/2025	1,894	0.14
700,000	Landesbank Baden-Wuerttemberg 0.5% 04/08/2022^	714	0.05
1,400,000	Landesbank Baden-Wuerttemberg 0.875% 15/09/2025	1,442	0.11
1,700,000	Landesbank Hessen-Thueringen Girozentrale 0% 23/11/2020	1,708	0.13

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 12.31%) (cont)		
	Corporate bonds: AAA rating (cont)		
2,000,000	Landesbank Hessen-Thueringen Girozentrale 0% 12/01/2022	1,997	0.15
1,600,000	Landesbank Hessen-Thueringen Girozentrale 0.1% 04/03/2020	1,614	0.12
1,800,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 27/11/2018	1,813	0.14
1,800,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 29/07/2019	1,816	0.14
1,300,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	1,298	0.10
1,200,000	Landesbank Hessen-Thueringen Girozentrale 0.625% 12/01/2027	1,195	0.09
1,500,000	Landesbank Hessen-Thueringen Girozentrale 1% 25/02/2019	1,533	0.12
1,600,000	Landesbank Hessen-Thueringen Girozentrale 1.125% 27/05/2021	1,674	0.13
1,600,000	Landesbank Hessen-Thueringen Girozentrale 1.875% 26/06/2023	1,755	0.13
1,200,000	Landesbank Hessen-Thueringen Girozentrale 2% 26/04/2019	1,251	0.10
1,450,000	Muenchener Hypothekenbank eG 0.25% 14/10/2020	1,469	0.11
400,000	Muenchener Hypothekenbank eG 0.375% 10/11/2021	406	0.03
1,200,000	Muenchener Hypothekenbank eG 0.5% 07/06/2023	1,219	0.09
1,600,000	Muenchener Hypothekenbank eG 0.5% 14/03/2025	1,604	0.12
1,300,000	Muenchener Hypothekenbank eG 0.5% 22/04/2026	1,288	0.10
550,000	Muenchener Hypothekenbank eG 0.625% 07/05/2027	544	0.04
1,150,000	Muenchener Hypothekenbank eG 1.125% 04/10/2018	1,172	0.09
900,000	Muenchener Hypothekenbank eG 1.375% 16/04/2021	950	0.07
585,000	Muenchener Hypothekenbank eG 1.5% 25/06/2024	630	0.05
1,900,000	Muenchener Hypothekenbank eG 1.75% 03/06/2022	2,055	0.16
1,900,000	Muenchener Hypothekenbank eG 2.5% 04/07/2028	2,209	0.17
1,000,000	Sparkasse KoelnBonn 0.375% 03/06/2022	1,013	0.08
600,000	Sparkasse KoelnBonn 1.125% 30/04/2020	622	0.05
800,000	Sparkasse KoelnBonn 1.125% 14/10/2024	839	0.06
800,000	UniCredit Bank AG 0.05% 16/12/2019	806	0.06
900,000	UniCredit Bank AG 0.125% 09/04/2021	906	0.07
1,100,000	UniCredit Bank AG 0.125% 01/03/2022	1,103	0.08
700,000	UniCredit Bank AG 0.125% 26/10/2023	691	0.05
1,400,000	UniCredit Bank AG 0.5% 04/05/2026	1,378	0.10
950,000	UniCredit Bank AG 0.75% 24/07/2023^	978	0.07
800,000	UniCredit Bank AG 1.25% 22/04/2020	832	0.06
1,000,000	UniCredit Bank AG 1.875% 12/09/2022	1,090	0.08

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	Germany (30 June 2016: 12.31%) (cont)		
	Corporate bonds: AAA rating (cont)		
700,000	UniCredit Bank AG 1.875% 09/04/2024	771	0.06
800,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.1% 31/08/2026	761	0.06
600,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.2% 24/03/2023	600	0.05
500,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.25% 20/11/2019	507	0.04
1,500,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 29/07/2022	1,530	0.12
1,400,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 01/04/2027	1,368	0.10
900,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.625% 27/10/2023	920	0.07
1,600,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.75% 02/02/2026	1,622	0.12
1,200,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.875% 18/01/2030	1,172	0.09
600,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 1.125% 29/05/2020	623	0.05
800,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 1.125% 18/09/2024	842	0.06
1,000,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.5% 29/03/2022	1,115	0.08
	Corporate bonds: AAA/*- rating		
1,700,000	Norddeutsche Landesbank Girozentrale 0.025% 31/01/2019	1,710	0.13
1,000,000	Norddeutsche Landesbank Girozentrale 0.25% 28/10/2026	959	0.07
1,550,000	Norddeutsche Landesbank Girozentrale 0.625% 18/01/2027	1,532	0.12
900,000	Norddeutsche Landesbank Girozentrale 1.5% 05/12/2019	938	0.07
1,750,000	Norddeutsche Landesbank Girozentrale 3.25% 18/01/2021	1,955	0.15
	Corporate bonds: AA+ rating		
900,000	Deutsche Pfandbriefbank AG 0.05% 09/08/2021	902	0.07
1,300,000	Deutsche Pfandbriefbank AG 0.125% 27/11/2020	1,309	0.10
400,000	Deutsche Pfandbriefbank AG 0.2% 01/03/2022	402	0.03
500,000	Deutsche Pfandbriefbank AG 0.25% 30/07/2020	506	0.04
1,500,000	Deutsche Pfandbriefbank AG 0.5% 19/01/2023^	1,522	0.11
1,400,000	Deutsche Pfandbriefbank AG 1% 25/03/2019	1,432	0.11
	Germany (30 June 2016: 12.31%) (cont)		
	Corporate bonds: AA+ rating (cont)		
700,000	Deutsche Pfandbriefbank AG 1.25% 20/04/2035	668	0.05
1,000,000	Deutsche Pfandbriefbank AG 1.375% 28/08/2018	1,020	0.08
1,400,000	Deutsche Pfandbriefbank AG 1.5% 18/03/2020	1,464	0.11
1,200,000	Deutsche Pfandbriefbank AG 1.875% 21/01/2022	1,297	0.10
800,000	Deutsche Pfandbriefbank AG 2.125% 03/06/2019	837	0.06
1,000,000	Deutsche Pfandbriefbank AG 2.375% 29/05/2028	1,141	0.09
700,000	Deutsche Pfandbriefbank AG 4% 22/10/2019	768	0.06
	Corporate bonds: AA rating		
725,000	Deutsche Hypothekenbank AG 0.125% 20/04/2022	726	0.05
500,000	Deutsche Hypothekenbank AG 0.25% 18/11/2021	505	0.04
900,000	Deutsche Hypothekenbank AG 0.25% 22/02/2023	902	0.07
1,300,000	Deutsche Hypothekenbank AG 0.25% 17/05/2024	1,290	0.10
500,000	Deutsche Hypothekenbank AG 0.375% 20/06/2025	493	0.04
800,000	Deutsche Hypothekenbank AG 0.625% 29/07/2019	815	0.06
550,000	Deutsche Hypothekenbank AG 1.25% 02/10/2019	568	0.04
1,600,000	Deutsche Hypothekenbank AG 1.375% 10/06/2020	1,672	0.13
700,000	HSH Nordbank AG 0.125% 24/02/2021	698	0.05
	Corporate bonds: AA- rating		
750,000	HSH Nordbank AG 0.25% 19/11/2020	753	0.06
1,400,000	HSH Nordbank AG 0.375% 27/04/2023	1,389	0.11
1,125,000	HSH Nordbank AG 0.625% 17/07/2019	1,140	0.09
500,000	HSH Nordbank AG 0.75% 07/10/2021	511	0.04
700,000	HSH Nordbank AG 0.75% 22/06/2022	713	0.05
550,000	HSH Nordbank AG 1.375% 02/10/2018	561	0.04
	Corporate bonds: A rating		
900,000	Dexia Kommunalbank Deutschland AG 0.05% 08/09/2021	896	0.07
1,000,000	Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	1,007	0.07
900,000	Dexia Kommunalbank Deutschland AG 1% 11/06/2019	921	0.07
	Corporate bonds: A- rating		
750,000	Norddeutsche Landesbank Girozentrale 1.125% 19/02/2019	765	0.06
	Total Germany	**160,724**	**12.23**
	Ireland (30 June 2016: 1.18%)		
	Corporate bonds: AAA rating		
1,400,000	AIB Mortgage Bank 0.625% 27/07/2020^	1,430	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	Ireland (30 June 2016: 1.18%) (cont)		
	Corporate bonds: AAA rating (cont)		
975,000	AIB Mortgage Bank 0.625% 03/02/2022	994	0.07
1,500,000	AIB Mortgage Bank 0.875% 04/02/2023	1,543	0.12
925,000	AIB Mortgage Bank 2.25% 26/03/2021	1,001	0.08
200,000	AIB Mortgage Bank 3.125% 10/09/2018	208	0.01
	Corporate bonds: AA+ rating		
1,400,000	Bank of Ireland Mortgage Bank 0.375% 07/05/2022	1,408	0.11
1,000,000	Bank of Ireland Mortgage Bank 0.5% 20/01/2020	1,017	0.08
1,200,000	Bank of Ireland Mortgage Bank 0.625% 19/02/2021	1,226	0.09
850,000	Bank of Ireland Mortgage Bank 1.75% 19/03/2019	879	0.07
950,000	Bank of Ireland Mortgage Bank 3.625% 02/10/2020	1,063	0.08
	Total Ireland	**10,769**	**0.82**
	Italy (30 June 2016: 6.21%)		
	Corporate bonds: AA rating		
1,550,000	BPER Banca 0.5% 22/07/2020	1,571	0.12
1,025,000	BPER Banca 0.875% 22/01/2022	1,045	0.08
1,500,000	BPER Banca 3.375% 22/10/2018	1,570	0.12
1,500,000	Credit Agricole Cariparma SpA 0.25% 30/09/2024^	1,434	0.11
1,400,000	Credit Agricole Cariparma SpA 0.875% 31/01/2022	1,425	0.11
1,800,000	Credit Agricole Cariparma SpA 0.875% 16/06/2023^	1,817	0.14
900,000	Credit Agricole Cariparma SpA 1% 30/09/2031^	806	0.06
700,000	Credit Agricole Cariparma SpA 1.125% 21/03/2025	706	0.05
1,600,000	Credit Agricole Cariparma SpA 1.625% 21/03/2029	1,603	0.12
1,275,000	Credito Emiliano SpA 0.875% 05/11/2021	1,303	0.10
1,075,000	Credito Emiliano SpA 1.875% 27/02/2019^	1,113	0.08
1,200,000	Credito Emiliano SpA 3.25% 09/07/2020	1,317	0.10
1,900,000	Intesa Sanpaolo SpA 0.625% 20/01/2022^	1,932	0.15
2,000,000	Intesa Sanpaolo SpA 0.625% 23/03/2023^	2,018	0.15
1,000,000	Intesa Sanpaolo SpA 1.125% 16/06/2027	984	0.08
1,900,000	Intesa Sanpaolo SpA 1.375% 18/12/2025^	1,959	0.15
1,500,000	Intesa Sanpaolo SpA 2.25% 24/09/2018^	1,545	0.12
1,500,000	Intesa Sanpaolo SpA 3.25% 10/02/2026^	1,777	0.14
1,600,000	Intesa Sanpaolo SpA 3.375% 24/01/2025	1,898	0.14
	Italy (30 June 2016: 6.21%) (cont)		
	Corporate bonds: AA rating (cont)		
1,600,000	Intesa Sanpaolo SpA 3.625% 05/12/2022	1,878	0.14
700,000	Intesa Sanpaolo SpA 3.75% 25/09/2019^	761	0.06
2,600,000	Intesa Sanpaolo SpA 5% 27/01/2021^	3,054	0.23
1,200,000	Mediobanca SpA 1.125% 17/06/2019	1,229	0.09
1,350,000	Mediobanca SpA 1.375% 10/11/2025	1,379	0.11
1,200,000	Mediobanca SpA 3.625% 17/10/2023^	1,428	0.11
1,700,000	UniCredit SpA 0.375% 31/10/2026	1,582	0.12
1,250,000	UniCredit SpA 0.75% 30/04/2025^	1,234	0.09
1,600,000	Unione di Banche Italiane SpA 0.375% 14/09/2026^	1,489	0.11
2,750,000	Unione di Banche Italiane SpA 1% 27/01/2023	2,823	0.22
1,375,000	Unione di Banche Italiane SpA 1.25% 07/02/2025	1,419	0.11
1,800,000	Unione di Banche Italiane SpA 3.125% 14/10/2020	1,983	0.15
1,200,000	Unione di Banche Italiane SpA 3.125% 05/02/2024	1,393	0.11
1,350,000	Unione di Banche Italiane SpA 4% 16/12/2019	1,486	0.11
2,200,000	Unione di Banche Italiane SpA 5.25% 28/01/2021^	2,606	0.20
	Corporate bonds: A+ rating		
1,500,000	Banca Popolare di Milano Scarl 0.625% 08/06/2023	1,480	0.11
1,900,000	Banca Popolare di Milano Scarl 0.875% 14/09/2022^	1,915	0.15
700,000	Banca Popolare di Milano Scarl 1.5% 02/12/2025	704	0.05
725,000	Banca Popolare di Sondrio SCPA 0.75% 04/04/2023	724	0.06
2,000,000	Banco Popolare SC 0.75% 31/03/2022	2,009	0.15
	Corporate bonds: A rating		
1,100,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/01/2022	1,098	0.08
1,650,000	Banca Monte dei Paschi di Siena SpA 2.125% 26/11/2025	1,660	0.13
1,775,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/04/2021	1,897	0.15
2,000,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	2,154	0.16
2,600,000	UniCredit SpA 1.875% 31/01/2019	2,685	0.20
2,450,000	UniCredit SpA 2.625% 31/10/2020	2,661	0.20
1,550,000	UniCredit SpA 2.75% 31/01/2020	1,663	0.13
1,980,000	UniCredit SpA 3% 31/01/2024	2,280	0.17
1,200,000	UniCredit SpA 4.25% 31/07/2018	1,258	0.10
1,000,000	UniCredit SpA 4.375% 31/01/2022^	1,188	0.09
1,550,000	UniCredit SpA 5% 31/10/2021	1,872	0.14
1,600,000	UniCredit SpA 5.25% 30/04/2023	2,037	0.16
	Corporate bonds: BB+ rating		
1,500,000	Banca Carige SpA 1.25% 28/01/2021	1,498	0.11
	Total Italy	**84,350**	**6.42**

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	Luxembourg (30 June 2016: 0.18%)		
	Corporate bonds: AA+/*- rating		
500,000	NORD/LB Luxembourg SA Covered Bond Bank 0.125% 06/11/2018	502	0.04
800,000	NORD/LB Luxembourg SA Covered Bond Bank 0.25% 10/03/2020	806	0.06
600,000	NORD/LB Luxembourg SA Covered Bond Bank 0.25% 23/08/2021	601	0.05
800,000	NORD/LB Luxembourg SA Covered Bond Bank 0.375% 15/06/2023	793	0.06
	Total Luxembourg	**2,702**	**0.21**
	Netherlands (30 June 2016: 4.90%)		
	Corporate bonds: AAA rating		
2,000,000	ABN Amro Bank NV 0.875% 14/01/2026^	2,042	0.15
3,400,000	ABN Amro Bank NV 1% 13/04/2031^	3,280	0.25
3,400,000	ABN AMRO Bank NV 1.125% 12/01/2032	3,303	0.25
1,600,000	ABN AMRO Bank NV 1.375% 12/01/2037	1,544	0.12
2,400,000	ABN Amro Bank NV 1.5% 30/09/2030^	2,483	0.19
2,850,000	ABN Amro Bank NV 1.875% 31/07/2019	2,979	0.23
2,850,000	ABN Amro Bank NV 2.375% 23/01/2024	3,221	0.24
2,050,000	ABN Amro Bank NV 2.5% 05/09/2023^	2,325	0.18
1,300,000	ABN Amro Bank NV 3.5% 18/01/2022	1,503	0.11
2,300,000	ABN Amro Bank NV 3.5% 21/09/2022^	2,701	0.21
2,600,000	ABN Amro Bank NV 3.625% 22/06/2020	2,892	0.22
3,980,000	ABN Amro Bank NV 4.25% 06/04/2021	4,624	0.35
1,400,000	Aegon Bank NV 0.25% 01/12/2020	1,412	0.11
600,000	Aegon Bank NV 0.25% 25/05/2023	594	0.04
800,000	Aegon Bank NV 0.75% 27/06/2027	779	0.06
1,500,000	Cooperatieve Rabobank UA 0.25% 31/05/2024^	1,483	0.11
500,000	Cooperatieve Rabobank UA 1.25% 31/05/2032	493	0.04
700,000	de Volksbank NV 0.75% 18/05/2027	688	0.05
1,490,000	de Volksbank NV 3.5% 28/09/2020	1,662	0.13
800,000	F van Lanschot Bankiers NV 0.275% 28/04/2022^	801	0.06
700,000	F van Lanschot Bankiers NV 0.375% 31/03/2023^	699	0.05
900,000	F van Lanschot Bankiers NV 0.875% 15/02/2027	889	0.07
1,400,000	ING Bank NV 1.875% 22/05/2023^	1,534	0.12
3,150,000	ING Bank NV 2% 28/08/2020^	3,364	0.26
2,800,000	ING Bank NV 3.375% 10/01/2022	3,221	0.24
2,850,000	ING Bank NV 3.625% 31/08/2021	3,280	0.25
2,210,000	ING Bank NV 4% 17/01/2020	2,448	0.19
2,050,000	ING Bank NV 4.75% 27/05/2019	2,247	0.17
825,000	NIBC Bank NV 0.25% 22/04/2022	825	0.06
600,000	NIBC Bank NV 0.625% 01/06/2026	587	0.04
	Netherlands (30 June 2016: 4.90%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,400,000	NIBC Bank NV 1.25% 08/04/2019	1,436	0.11
600,000	NIBC Bank NV 1.75% 08/10/2018	615	0.05
650,000	Volksbank NV 0.75% 24/10/2031^	599	0.05
	Total Netherlands	**62,553**	**4.76**
	New Zealand (30 June 2016: 0.76%)		
	Corporate bonds: AAA rating		
2,025,000	ANZ New Zealand Int'l Ltd 0.125% 22/09/2023	1,974	0.15
600,000	ANZ New Zealand Int'l Ltd 0.625% 27/01/2022	610	0.05
700,000	ANZ New Zealand Int'l Ltd 1.5% 02/10/2018	716	0.05
1,100,000	ASB Finance Ltd 0.125% 18/10/2023	1,070	0.08
200,000	ASB Finance Ltd 0.25% 14/04/2021	201	0.02
1,050,000	ASB Finance Ltd 1.5% 01/11/2018^	1,074	0.08
1,300,000	BNZ International Funding Ltd 0.125% 17/06/2021	1,297	0.10
1,000,000	BNZ International Funding Ltd/London 0.5% 03/07/2024	986	0.07
1,425,000	Westpac Securities NZ Ltd 0.125% 16/06/2021	1,422	0.11
700,000	Westpac Securities NZ Ltd 0.5% 29/09/2020	710	0.05
1,800,000	Westpac Securities NZ Ltd 0.875% 24/06/2019	1,838	0.14
1,700,000	Westpac Securities NZ Ltd 0.25% 06/04/2022	1,694	0.13
	Total New Zealand	**13,592**	**1.03**
	Norway (30 June 2016: 4.26%)		
	Corporate bonds: AAA rating		
3,100,000	DNB Boligkreditt AS 0.05% 11/01/2022	3,088	0.24
2,500,000	DNB Boligkreditt AS 0.25% 18/04/2023^	2,490	0.19
2,100,000	DNB Boligkreditt AS 0.25% 07/09/2026	1,995	0.15
1,800,000	DNB Boligkreditt AS 0.375% 07/10/2019	1,824	0.14
2,500,000	DNB Boligkreditt AS 0.375% 20/10/2020	2,536	0.19
2,800,000	DNB Boligkreditt AS 0.375% 14/01/2021	2,839	0.22
2,350,000	DNB Boligkreditt AS 1.125% 12/11/2018	2,396	0.18
1,800,000	DNB Boligkreditt AS 1.875% 18/06/2019	1,875	0.14
1,500,000	DNB Boligkreditt AS 1.875% 21/11/2022	1,631	0.12
2,950,000	DNB Boligkreditt AS 2.75% 21/03/2022	3,309	0.25
2,450,000	DNB Boligkreditt AS 3.875% 16/06/2021	2,821	0.22
1,000,000	Eika Boligkreditt AS 0.375% 20/04/2023	999	0.08
850,000	Eika Boligkreditt AS 0.375% 16/02/2024	842	0.06
300,000	Eika Boligkreditt AS 0.625% 28/10/2021	306	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	Norway (30 June 2016: 4.26%) (cont)		
	Corporate bonds: AAA rating (cont)		
500,000	Eika Boligkreditt AS 1.5% 12/03/2021	527	0.04
900,000	Eika Boligkreditt AS 2% 19/06/2019	939	0.07
2,200,000	Eika Boligkreditt AS 2.125% 30/01/2023	2,415	0.18
1,975,000	SpareBank 1 Boligkreditt AS 0.05% 25/01/2022	1,966	0.15
2,500,000	SpareBank 1 Boligkreditt AS 0.125% 12/11/2018	2,515	0.19
1,600,000	SpareBank 1 Boligkreditt AS 0.25% 30/08/2026^	1,520	0.12
1,500,000	SpareBank 1 Boligkreditt AS 0.375% 09/03/2023^	1,504	0.12
500,000	SpareBank 1 Boligkreditt AS 0.375% 26/06/2024	494	0.04
1,700,000	SpareBank 1 Boligkreditt AS 0.75% 05/09/2022	1,743	0.13
2,200,000	SpareBank 1 Boligkreditt AS 1.5% 20/01/2020	2,293	0.18
1,750,000	SpareBank 1 Boligkreditt AS 1.5% 12/06/2020	1,832	0.14
2,050,000	SpareBank 1 Boligkreditt AS 2.75% 01/02/2019	2,149	0.16
1,200,000	SpareBank 1 Boligkreditt AS 3.375% 07/09/2021	1,364	0.10
800,000	SpareBank 1 Boligkreditt AS 4% 03/02/2021	915	0.07
800,000	Sparebanken Soer Boligkreditt AS 0.125% 30/05/2022	795	0.06
675,000	Sparebanken Soer Boligkreditt AS 0.25% 22/03/2021	679	0.05
1,100,000	Sparebanken Vest Boligkreditt AS 0.125% 02/03/2021	1,103	0.08
1,400,000	Sparebanken Vest Boligkreditt AS 0.25% 29/04/2022	1,403	0.11
900,000	Sparebanken Vest Boligkreditt AS 0.375% 22/09/2020	912	0.07
550,000	Sparebanken Vest Boligkreditt AS 0.375% 14/02/2024	547	0.04
280,000	Sparebanken Vest Boligkreditt AS 1.25% 16/01/2019	287	0.02
500,000	Sparebanken Vest Boligkreditt AS 1.5% 11/09/2018	511	0.04
1,200,000	SR-Boligkreditt AS 0.125% 08/09/2021	1,200	0.09
1,600,000	SR-Boligkreditt AS 0.5% 28/09/2020	1,626	0.12
700,000	SR-Boligkreditt AS 0.75% 18/01/2023	715	0.06
	Total Norway	**60,905**	**4.63**
	Poland (30 June 2016: Nil)		
	Corporate bonds: AA- rating		
600,000	PKO Bank Hipoteczny SA 0.125% 24/06/2022	588	0.05
700,000	PKO Bank Hipoteczny SA 0.625% 24/01/2023	700	0.05
	Total Poland	**1,288**	**0.10**
	Portugal (30 June 2016: 0.77%)		
	Corporate bonds: A+ rating		
1,200,000	Banco Santander Totta SA 0.875% 27/10/2020	1,227	0.10
2,000,000	Banco Santander Totta SA 0.875% 25/04/2024	1,994	0.15
1,400,000	Banco Santander Totta SA 1.625% 11/06/2019	1,446	0.11
	Corporate bonds: A rating		
1,800,000	Caixa Geral de Depositos SA 1% 27/01/2022	1,818	0.14
900,000	Caixa Geral de Depositos SA 3% 15/01/2019	941	0.07
1,050,000	Caixa Geral de Depositos SA 4.25% 27/01/2020^	1,160	0.09
	Corporate bonds: A- rating		
1,500,000	Banco Comercial Portugues SA 0.75% 31/05/2022	1,498	0.11
	Total Portugal	**10,084**	**0.77**
	Singapore (30 June 2016: 0.07%)		
	Corporate bonds: AAA rating		
1,100,000	DBS Bank Ltd 0.375% 23/01/2024	1,085	0.08
500,000	Oversea-Chinese Banking Corp Ltd 0.25% 21/03/2022	500	0.04
750,000	United Overseas Bank Ltd 0.125% 02/03/2022	745	0.05
750,000	United Overseas Bank Ltd 0.25% 09/03/2021	754	0.06
	Total Singapore	**3,084**	**0.23**
	Spain (30 June 2016: 15.51%)		
	Corporate bonds: AA rating		
1,700,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/05/2021^	1,740	0.13
1,900,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 18/03/2023	1,940	0.15
2,000,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/01/2022^	2,059	0.16
2,200,000	Banco Bilbao Vizcaya Argentaria SA 0.875% 22/11/2026	2,207	0.17
1,500,000	Banco Bilbao Vizcaya Argentaria SA 2.25% 12/06/2024^	1,683	0.13
1,600,000	Banco de Sabadell SA 0.125% 20/10/2023^	1,559	0.12
1,000,000	Banco de Sabadell SA 0.375% 10/06/2020^	1,012	0.08
1,300,000	Banco de Sabadell SA 0.625% 03/11/2020	1,325	0.10
1,900,000	Banco de Sabadell SA 0.625% 10/06/2024	1,899	0.14
2,100,000	Banco de Sabadell SA 0.875% 12/11/2021	2,158	0.16
1,400,000	Banco de Sabadell SA 1% 26/04/2027^	1,382	0.11
3,500,000	Banco Popular Espanol SA 0.75% 29/09/2020	3,579	0.27

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	Spain (30 June 2016: 15.51%) (cont)		
	Corporate bonds: AA rating (cont)		
700,000	Banco Popular Espanol SA 0.875% 28/09/2021	720	0.06
2,300,000	Banco Popular Espanol SA 1% 03/03/2022	2,374	0.18
1,600,000	Banco Popular Espanol SA 1% 07/04/2025	1,628	0.12
500,000	Banco Popular Espanol SA 2.125% 08/10/2019	525	0.04
1,600,000	Banco Popular Espanol SA 3.75% 22/01/2019	1,698	0.13
800,000	Banco Santander SA 0.75% 09/09/2022	822	0.06
2,700,000	Banco Santander SA 1.125% 27/11/2024	2,810	0.21
2,000,000	Banco Santander SA 1.5% 25/01/2026	2,123	0.16
1,900,000	Banco Santander SA 2% 27/11/2034	2,009	0.15
1,800,000	Banco Santander SA 3.875% 06/02/2026^	2,263	0.17
1,600,000	Banco Santander SA 4% 07/04/2020	1,784	0.14
3,000,000	Banco Santander SA 4.625% 04/05/2027^	4,023	0.31
500,000	Caja Rural de Castilla-La Mancha SCC 0.875% 01/10/2021	514	0.04
700,000	Caja Rural de Castilla-La Mancha SCC 0.875% 27/05/2024	706	0.05
900,000	Caja Rural de Navarra SCC 0.5% 16/03/2022	906	0.07
500,000	Caja Rural de Navarra SCC 0.625% 01/12/2023	499	0.04
800,000	Caja Rural de Navarra SCC 2.875% 11/06/2018	823	0.06
1,700,000	IM Cedulas 7 Fondo de Titulazion de Activos 4% 31/03/2021	1,944	0.15
	Corporate bonds: A+ rating		
1,600,000	Abanca Corp Bancaria SA 4.375% 23/01/2019	1,709	0.13
3,600,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 07/10/2020	4,021	0.30
2,500,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 24/01/2021	2,814	0.21
1,400,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023	1,682	0.13
2,700,000	Banco Bilbao Vizcaya Argentaria SA 4% 25/02/2025^	3,381	0.26
2,600,000	Bankia SA 0.875% 21/01/2021	2,670	0.20
1,100,000	Bankia SA 1% 14/03/2023	1,134	0.09
2,700,000	Bankia SA 1% 25/09/2025	2,716	0.21
1,700,000	Bankia SA 1.125% 05/08/2022	1,765	0.13
3,500,000	Bankia SA 4% 03/02/2025	4,295	0.33
2,600,000	Bankia SA 4.125% 24/03/2036^	3,298	0.25
2,300,000	Bankia SA 4.5% 26/04/2022^	2,756	0.21
1,950,000	Bankia SA 5% 28/06/2019^	2,148	0.16
1,400,000	Bankinter SA 0.625% 09/10/2020	1,427	0.11
2,000,000	Bankinter SA 0.875% 03/08/2022	2,056	0.16
1,200,000	Bankinter SA 1% 05/02/2025	1,216	0.09

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2016: 15.51%) (cont)		
	Corporate bonds: A+ rating (cont)		
1,400,000	CaixaBank SA 0.625% 12/11/2020^	1,428	0.11
1,400,000	CaixaBank SA 0.625% 27/03/2025	1,380	0.10
2,900,000	CaixaBank SA 1% 08/02/2023	2,995	0.23
2,400,000	CaixaBank SA 1.25% 11/01/2027	2,445	0.19
1,500,000	CaixaBank SA 2.625% 21/03/2024	1,706	0.13
1,000,000	CaixaBank SA 3% 22/03/2018	1,023	0.08
3,800,000	CaixaBank SA 3.625% 18/01/2021	4,273	0.32
4,000,000	CaixaBank SA 3.875% 17/02/2025	4,931	0.37
1,550,000	CaixaBank SA 4.5% 26/01/2022	1,848	0.14
3,600,000	CaixaBank SA 4.625% 04/06/2019^	3,930	0.30
1,600,000	CaixaBank SA 4.75% 31/10/2018	1,705	0.13
2,600,000	Deutsche Bank SA Espanola 0.625% 25/11/2020	2,649	0.20
2,200,000	Deutsche Bank SA Espanola 0.625% 15/12/2021	2,241	0.17
900,000	Deutsche Bank SA Espanola 1.125% 20/01/2023	931	0.07
500,000	Ibercaja Banco SA 0.25% 18/10/2023	492	0.04
2,300,000	IM Cedulas 10 Fondo de Titulazion de Activos 4.5% 21/02/2022^	2,738	0.21
1,900,000	Kutxabank SA 1.25% 22/09/2025^	1,958	0.15
1,200,000	Kutxabank SA 1.75% 27/05/2021^	1,276	0.10
	Corporate bonds: A- rating		
1,000,000	Cajamar Caja Rural SCC 1% 22/10/2020	1,025	0.08
1,200,000	Cajamar Caja Rural SCC 1.25% 26/01/2022	1,235	0.10
1,400,000	Cajamar Caja Rural SCC 3.75% 22/11/2018	1,475	0.11
	Corporate bonds: BBB+ rating		
2,300,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022^	2,706	0.21
1,900,000	Ayt Cedulas Cajas Global 4% 24/03/2021	2,171	0.17
3,200,000	Ayt Cedulas Cajas Global 4.25% 14/06/2018	3,335	0.25
2,500,000	Ayt Cedulas Cajas Global 4.25% 25/10/2023	3,063	0.23
400,000	Ayt Cedulas Cajas Global 4.5% 02/12/2019	444	0.03
2,600,000	Ayt Cedulas Cajas Global 4.75% 25/05/2027^	3,425	0.26
2,700,000	AyT Cedulas Cajas IX FTA 4% 31/03/2020	2,997	0.23
3,300,000	AyT Cedulas Cajas V Fondo de Titulizacion de Activos 4.75% 04/12/2018	3,533	0.27
2,000,000	AyT Cedulas Cajas VIII FTA 4.25% 18/11/2019	2,205	0.17
2,900,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/06/2025	3,530	0.27
1,000,000	Banco Mare Nostrum SA 3.125% 21/01/2019	1,051	0.08

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	Spain (30 June 2016: 15.51%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,200,000	Cedulas TDA 5 Fondo de Titulizacion de Activos 4.125% 29/11/2019	2,423	0.18
4,900,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025^	6,022	0.46
2,000,000	IM Cedulas 5 Fondo de Titulazion de Activos 3.5% 15/06/2020	2,204	0.17
1,900,000	PITCH1 5.125% 20/07/2022	2,355	0.18
1,400,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4% 23/10/2018^	1,478	0.11
3,700,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.125% 10/04/2021	4,255	0.32
1,600,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 28/03/2027^	2,030	0.15
6,100,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/04/2031	7,853	0.60
	Total Spain	**190,566**	**14.50**
	Sweden (30 June 2016: 3.15%)		
	Corporate bonds: AAA rating		
600,000	Lansforsakringar Hypotek AB 0.25% 22/04/2022	601	0.05
925,000	Lansforsakringar Hypotek AB 0.25% 12/04/2023	919	0.07
600,000	Lansforsakringar Hypotek AB 0.375% 14/03/2024	595	0.04
1,150,000	Lansforsakringar Hypotek AB 1.125% 07/05/2020	1,190	0.09
1,100,000	Lansforsakringar Hypotek AB 1.5% 18/03/2021	1,159	0.09
2,300,000	Skandinaviska Enskilda Banken AB 0.15% 11/02/2021^	2,315	0.18
900,000	Skandinaviska Enskilda Banken AB 0.25% 20/06/2024	886	0.07
1,425,000	Skandinaviska Enskilda Banken AB 0.625% 30/01/2023	1,454	0.11
1,300,000	Skandinaviska Enskilda Banken AB 0.75% 16/06/2022	1,337	0.10
1,900,000	Skandinaviska Enskilda Banken AB 1.5% 25/02/2020	1,983	0.15
1,350,000	Skandinaviska Enskilda Banken AB 1.625% 04/11/2020	1,427	0.11
2,100,000	Skandinaviska Enskilda Banken AB 4.125% 07/04/2021	2,426	0.18
1,300,000	Stadshypotek AB 0.05% 20/06/2022	1,292	0.10
800,000	Stadshypotek AB 0.125% 05/10/2026^	750	0.06
2,150,000	Stadshypotek AB 0.375% 24/02/2021	2,181	0.17
1,500,000	Stadshypotek AB 0.375% 22/02/2023^	1,508	0.11
900,000	Stadshypotek AB 0.375% 21/02/2024	897	0.07
2,200,000	Stadshypotek AB 0.625% 10/11/2021	2,252	0.17
1,890,000	Stadshypotek AB 1% 19/06/2018	1,915	0.15
1,500,000	Stadshypotek AB 1% 01/04/2019	1,534	0.12
	Sweden (30 June 2016: 3.15%) (cont)		
	Corporate bonds: AAA rating (cont)		
2,650,000	Stadshypotek AB 1.625% 30/10/2020	2,800	0.21
1,050,000	Sveriges Sakerstallda Obligationer AB 0.25% 20/01/2021	1,060	0.08
900,000	Sveriges Sakerstallda Obligationer AB 0.375% 05/10/2020^	913	0.07
2,150,000	Sveriges Sakerstallda Obligationer AB 0.375% 16/02/2024	2,140	0.16
1,900,000	Sveriges Sakerstallda Obligationer AB 0.625% 07/10/2021	1,945	0.15
700,000	Sveriges Sakerstallda Obligationer AB 0.75% 17/06/2022	720	0.05
700,000	Sveriges Sakerstallda Obligationer AB 0.875% 29/03/2027	699	0.05
1,350,000	Swedbank Hypotek AB 0.125% 18/07/2022	1,347	0.10
2,150,000	Swedbank Hypotek AB 0.15% 10/02/2021	2,164	0.16
2,300,000	Swedbank Hypotek AB 0.375% 29/09/2020	2,334	0.18
1,500,000	Swedbank Hypotek AB 0.375% 11/03/2022	1,518	0.11
1,800,000	Swedbank Hypotek AB 0.4% 08/05/2024	1,791	0.14
1,000,000	Swedbank Hypotek AB 1.125% 07/05/2020	1,036	0.08
1,900,000	Swedbank Hypotek AB 1.125% 21/05/2021	1,982	0.15
	Total Sweden	**51,070**	**3.88**
	Switzerland (30 June 2016: 1.13%)		
	Corporate bonds: AAA rating		
2,400,000	Credit Suisse AG 0.75% 17/09/2021	2,459	0.19
2,720,000	Credit Suisse AG 1% 12/03/2019	2,777	0.21
2,600,000	Credit Suisse AG 1.75% 15/01/2021	2,755	0.21
1,530,000	Credit Suisse AG 2.875% 18/10/2018	1,593	0.12
1,550,000	UBS AG 1.375% 16/04/2021	1,625	0.12
1,600,000	UBS AG 3.875% 02/12/2019	1,756	0.13
1,550,000	UBS AG 4% 08/04/2022^	1,826	0.14
	Total Switzerland	**14,791**	**1.12**
	Turkey (30 June 2016: 0.07%)		
	Corporate bonds: BBB+ rating		
1,000,000	Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021^	1,003	0.08
	Total Turkey	**1,003**	**0.08**
	United Kingdom (30 June 2016: 6.17%)		
	Corporate bonds: AAA rating		
2,300,000	Bank of Scotland Plc 3.875% 07/02/2020	2,537	0.19
2,650,000	Bank of Scotland Plc 4.5% 13/07/2021	3,114	0.24
2,530,000	Bank of Scotland Plc 4.75% 08/06/2022	3,080	0.23
2,100,000	Bank of Scotland Plc 4.875% 04/06/2019	2,307	0.18

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.86%) (cont)		
	United Kingdom (30 June 2016: 6.17%) (cont)		
	Corporate bonds: AAA rating (cont)		
3,000,000	Barclays Bank Plc 4% 07/10/2019	3,284	0.25
1,800,000	Barclays Bank Plc 4% 12/01/2021	2,052	0.16
1,700,000	Barclays Bank Plc 4.25% 02/03/2022^	2,019	0.15
1,150,000	Coventry Building Society 0.5% 12/01/2024	1,141	0.08
800,000	Coventry Building Society 0.625% 03/11/2021	814	0.06
700,000	Leeds Building Society 0.125% 21/04/2020	703	0.05
1,150,000	Leeds Building Society 0.5% 03/07/2024	1,134	0.09
2,250,000	Lloyds Bank Plc 0.375% 18/01/2021^	2,276	0.17
1,900,000	Lloyds Bank Plc 0.5% 22/07/2020	1,930	0.15
1,500,000	Lloyds Bank Plc 0.5% 11/04/2023	1,505	0.11
2,400,000	Lloyds Bank Plc 0.625% 14/09/2022^	2,436	0.19
850,000	Lloyds Bank Plc 1.375% 16/04/2021^	889	0.07
3,600,000	Lloyds Bank Plc 4% 29/09/2020	4,066	0.31
1,850,000	Lloyds Bank Plc 4.875% 13/01/2023	2,301	0.18
2,350,000	Nationwide Building Society 0.125% 25/01/2021	2,357	0.18
1,600,000	Nationwide Building Society 0.375% 30/07/2020	1,621	0.12
1,700,000	Nationwide Building Society 0.5% 23/02/2024	1,690	0.13
1,000,000	Nationwide Building Society 0.625% 25/03/2027	960	0.07
950,000	Nationwide Building Society 0.75% 25/06/2019	969	0.07
1,550,000	Nationwide Building Society 0.75% 29/10/2021^	1,588	0.12
2,025,000	Nationwide Building Society 0.75% 26/10/2022	2,067	0.16
225,000	Nationwide Building Society 1.375% 29/06/2032	220	0.02
1,050,000	Nationwide Building Society 2.25% 25/06/2029	1,165	0.09
2,500,000	Nationwide Building Society 4.375% 28/02/2022	2,979	0.23
2,750,000	Nationwide Building Society 4.625% 08/02/2021	3,202	0.24
2,500,000	Royal Bank of Scotland Plc 0.5% 15/05/2024	2,476	0.19
3,350,000	Royal Bank of Scotland Plc 3.875% 19/10/2020	3,776	0.29
1,400,000	Santander UK Plc 0.25% 09/08/2021	1,407	0.11
1,750,000	Santander UK Plc 0.25% 21/04/2022	1,750	0.13
1,350,000	Santander UK Plc 0.375% 18/09/2019^	1,367	0.10
600,000	Santander UK Plc 1.25% 18/09/2024^	627	0.05
1,700,000	Santander UK Plc 1.625% 26/11/2020	1,793	0.14
4,200,000	Santander UK Plc 4.25% 12/04/2021	4,856	0.37
1,150,000	Yorkshire Building Society 0.375% 11/04/2023	1,143	0.09
650,000	Yorkshire Building Society 0.5% 19/06/2020	660	0.05
	United Kingdom (30 June 2016: 6.17%) (cont)		
	Corporate bonds: AAA rating (cont)		
900,000	Yorkshire Building Society 0.75% 10/11/2022	917	0.07
800,000	Yorkshire Building Society 1.25% 11/06/2021^	834	0.06
	Total United Kingdom	**78,012**	**5.94**
	Total bonds	**1,304,573**	**99.25**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial derivative instruments (30 June 2016: Nil)			
	Futures contracts (30 June 2016: Nil)			
(20)	Euro-Bund Futures September 2017	(3,302)	64	0.01
	Total unrealised gains on futures contracts		**64**	**0.01**
	Total financial derivative instruments		**64**	**0.01**
	Total value of investments		**1,304,637**	**99.26**
	Cash equivalents (30 June 2016: 0.17%)			
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 0.17%)			
364,177	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*		364	0.03
	Cash†		**406**	**0.03**
	Other net assets		**8,969**	**0.68**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year		**1,314,376**	**100.00**

† Cash holdings of €385,583 are held with State Street Bank and Trust Company or other depositaries appointed. €20,400 is held as security for futures contracts with Barclays Bank Plc.
* Investment in related party.
^ These securities are partially or fully transferred as securities lent.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of incorporation and government of the issuer for fixed income securities.

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.

iShares € Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

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	1,143,484	86.79
Transferable securities dealt in on another regulated market	141,377	10.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	19,712	1.50
Exchange traded financial derivative instruments	64	0.00
UCITS collective investment schemes - Money Market Funds	364	0.03
Other assets	12,577	0.95
Total current assets	**1,317,578**	**100.00**

iShares € Covered Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
7,760,000	Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	8,144
4,460,000	Caisse de Refinancement de l'Habitat SA 4.5% 25/10/2017	4,676
4,400,000	ING Bank NV 5.25% 05/06/2018	4,676
3,650,000	Bankia SA 4.25% 25/05/2018	3,836
3,400,000	Banco Santander SA 2.875% 30/01/2018	3,502
3,200,000	Cie de Financement Foncier SA 4.5% 16/05/2018	3,364
3,000,000	Societe Generale SFH SA 1% 19/12/2017	3,036
2,900,000	Santander UK Plc 4.375% 24/01/2018	3,024
2,800,000	Caisse Francaise de Financement Local 3.625% 26/02/2018	2,925
2,300,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	2,920
2,200,000	Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	2,757
2,700,000	Cie de Financement Foncier SA 0.125% 18/02/2020	2,738
2,600,000	Cie de Financement Foncier SA 4.125% 25/10/2017	2,723
2,650,000	Nordea Mortgage Bank Plc 2.375% 17/07/2017	2,719
2,600,000	Banca Monte dei Paschi di Siena SpA 5% 09/02/2018	2,709
2,600,000	Santander UK Plc 3.625% 05/10/2017	2,694
2,570,000	Caisse Francaise de Financement Local 4.5% 13/11/2017	2,691
2,600,000	Landesbank Hessen-Thueringen Girozentrale 1% 26/06/2018	2,654
2,500,000	Deutsche Pfandbriefbank AG 0.25% 08/09/2017	2,513
2,400,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/12/2017	2,485

Holding	Investments	Cost €'000
Purchases		
3,400,000	Cie de Financement Foncier SA 0.125% 18/02/2020	3,435
3,400,000	ABN AMRO Bank NV 1.125% 12/01/2032	3,328
3,200,000	Cie de Financement Foncier SA 0.325% 12/09/2023	3,197
3,100,000	DNB Boligkreditt AS 0.05% 11/01/2022	3,101
3,100,000	Bank of Montreal 0.1% 20/10/2023	3,075
2,800,000	Credit Agricole Home Loan SFH SA 0.75% 05/05/2027	2,794
2,600,000	Commerzbank AG 0.05% 11/07/2024	2,618
2,600,000	Banco de Sabadell SA 0.625% 10/06/2024	2,601
2,600,000	Caisse Francaise de Financement Local 0.75% 11/01/2027	2,578
2,525,000	ANZ New Zealand Int'l Ltd 0.125% 22/09/2023	2,523
2,500,000	Deutsche Bank SA Espanola 0.625% 15/12/2021	2,520
2,500,000	Royal Bank of Scotland Plc 0.5% 15/05/2024	2,494
2,500,000	Nordea Mortgage Bank Plc 0.025% 24/01/2022	2,494
2,000,000	Caisse de Refinancement de l'Habitat SA 4% 10/01/2022	2,436
2,450,000	SpareBank 1 Boligkreditt AS 0.25% 30/08/2026	2,426
2,400,000	CaixaBank SA 1.25% 11/01/2027	2,414
2,300,000	Stadshypotek AB 0.05% 20/06/2022	2,308
2,300,000	Bank of Nova Scotia 0.125% 13/01/2022	2,300
2,250,000	Commonwealth Bank of Australia 0.5% 27/07/2026	2,246
2,200,000	Bank of Montreal 0.375% 05/08/2020	2,232

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares € Govt Bond 0-1yr UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	28	27
Net gains on financial assets/liabilities at fair value through profit or loss	3	10	123
Total gains		**38**	**150**
Operating expenses	4	(205)	(278)
Negative yield on financial assets		(439)	(264)
Net operating loss		**(606)**	**(392)**
Finance costs:			
Distributions to redeemable participating shareholders	6	420	(69)
Interest expense	7	(17)	(15)
Total finance costs		**403**	**(84)**
Net loss for the financial year		**(203)**	**(476)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(13)	4
Decrease in net assets attributable to redeemable participating shareholders from operations		**(216)**	**(472)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	149,658	107,129
Decrease in net assets attributable to redeemable participating shareholders from operations	(216)	(472)
Share transactions:		
Proceeds from issue of redeemable participating shares	84,647	100,523
Payments on redemption of redeemable participating shares	(151,703)	(57,522)
(Decrease)/increase in net assets resulting from share transactions	**(67,056)**	**43,001**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**82,386**	**149,658**

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

iShares € Govt Bond 0-1yr UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		300	283
Cash equivalents		1,414	3,449
Receivables	11	1,200	2,246
Financial assets at fair value through profit or loss	12	79,486	143,692
Total current assets		**82,400**	**149,670**
CURRENT LIABILITIES			
Payables	13	(14)	(25)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(14)**	**(25)**
Net assets attributable to redeemable participating shareholders		**82,386**	**149,645**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	13
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**82,386**	**149,658**

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

iShares € Govt Bond 0-1yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income*	-	12
Securities lending income	28	15
	28	**27**

* Amounts which are less than $500 are rounded to zero.

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net gains on investments in securities held at fair value through profit or loss	10	123
	10	**123**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(205)	(278)
	(205)	**(278)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Equalisation income	598	212
Equalisation expense	(1,018)	(143)
	(420)	**69**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(17)	(15)
	(17)	**(15)**

iShares € Govt Bond 0-1yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(1)	(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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	1,489,623	1,063,297
Issued during the financial year	838,652	996,526
Redeemed during the financial year	(1,503,000)	(570,200)
Balance at the end of financial year	**825,275**	**1,489,623**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	82,386
As at 30 June 2016	149,658
As at 30 June 2015	107,129

	No. of Shares
Shares in issue	
As at 30 June 2017	825,275
As at 30 June 2016	1,489,623
As at 30 June 2015	1,063,297

	€
Net asset value per share	
As at 30 June 2017	99.83
As at 30 June 2016	100.47
As at 30 June 2015	100.75

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Securities lending income receivable	1	2
Bond interest income receivable	1,199	2,244
	1,200	**2,246**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	79,486	143,692
	79,486	**143,692**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Management fees payable	(14)	(25)
	(14)	**(25)**

iShares € Govt Bond 0-1yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 96.01%)		
	Bonds (30 June 2016: 96.01%)		
	Austria (30 June 2016: 3.99%)		
	Government bonds: AA+ rating		
1,060,000	Republic of Austria Government Bond 4.3% 15/09/2017	1,070	1.30
2,526,000	Republic of Austria Government Bond 4.65% 15/01/2018	2,597	3.15
	Total Austria	**3,667**	**4.45**
	Belgium (30 June 2016: 4.49%)		
	Government bonds: AA rating		
2,510,000	Kingdom of Belgium Government Bond 4% 28/03/2018	2,595	3.15
850,000	Kingdom of Belgium Government Bond 5.5% 28/09/2017	862	1.05
	Total Belgium	**3,457**	**4.20**
	Finland (30 June 2016: 0.95%)		
	Government bonds: AA+ rating		
1,057,000	Finland Government Bond 3.875% 15/09/2017	1,067	1.29
	Total Finland	**1,067**	**1.29**
	France (30 June 2016: 22.71%)		
	Government bonds: AA rating		
3,900,000	French Republic Government Bond OAT 1% 25/05/2018^	3,955	4.80
5,540,000	French Republic Government Bond OAT 4% 25/04/2018	5,747	6.98
6,130,000	French Republic Government Bond OAT 4.25% 25/10/2017	6,223	7.55
3,421,000	French Treasury Note BTAN 1% 25/07/2017	3,424	4.16
	Total France	**19,349**	**23.49**
	Germany (30 June 2016: 18.43%)		
	Government bonds: AAA rating		
2,940,000	Bundesobligation 0.25% 13/04/2018	2,961	3.60
2,960,000	Bundesobligation 0.5% 13/10/2017^	2,970	3.61
3,060,000	Bundesobligation 0.5% 23/02/2018	3,083	3.74
4,050,000	Bundesrepublik Deutschland 4% 04/01/2018	4,147	5.03
2,836,000	Bundesrepublik Deutschland 4.25% 04/07/2017^	2,836	3.44
	Total Germany	**15,997**	**19.42**
	Ireland (30 June 2016: Nil)		
	Government bonds: A+ rating		
1,105,000	Ireland Government Bond 5.5% 18/10/2017	1,125	1.36
	Total Ireland	**1,125**	**1.36**
	Italy (30 June 2016: 23.22%)		
	Government bonds: BBB- rating		
2,500,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	2,514	3.05
3,820,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018^	3,843	4.67
2,930,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	2,967	3.60
3,310,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	3,403	4.13
3,429,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	3,444	4.18
	Total Italy	**16,171**	**19.63**
	Lithuania (30 June 2016: Nil)		
	Government bonds: A- rating		
300,000	Lithuania Government International Bond 4.85% 07/02/2018	309	0.38
	Total Lithuania	**309**	**0.38**
	Netherlands (30 June 2016: 6.68%)		
	Government bonds: AAA rating		
2,925,000	Netherlands Government Bond 1.25% 15/01/2018	2,955	3.58
1,751,000	Netherlands Government Bond 4.5% 15/07/2017^	1,754	2.13
	Total Netherlands	**4,709**	**5.71**
	Slovenia (30 June 2016: 0.41%)		
	Government bonds: A+ rating		
400,000	Slovenia Government Bond 1.75% 09/10/2017	402	0.49
	Government bonds: A rating		
	Total Slovenia	**402**	**0.49**
	Spain (30 June 2016: 15.13%)		
	Government bonds: BBB+ rating		
3,490,000	Spain Government Bond 0.25% 30/04/2018^	3,508	4.26
3,715,000	Spain Government Bond 0.5% 31/10/2017	3,726	4.52
3,083,000	Spain Government Bond 4.5% 31/01/2018	3,170	3.85
2,817,000	Spain Government Bond 5.5% 30/07/2017^	2,829	3.43
	Total Spain	**13,233**	**16.06**
	Total bonds	**79,486**	**96.48**
	Total value of investments	**79,486**	**96.48**
	Cash equivalents (30 June 2016: 2.30%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 2.30%)		
1,413,821	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	1,414	1.72

iShares € Govt Bond 0-1yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

	Fair value €'000	% of net asset value
Cash†	**300**	**0.36**
Other net assets	**1,186**	**1.44**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**82,386**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
^ These securities are partially or fully transferred as securities lent.
* Investment in related party.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

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	79,486	96.46
UCITS collective investment schemes - Money Market Funds	1,414	1.72
Other assets	1,500	1.82
Total current assets	**82,400**	**100.00**

iShares € Govt Bond 0-1yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
9,545,000	French Republic Government Bond OAT 3.75% 25/04/2017	9,750
7,569,000	Spain Government Bond 5.5% 30/07/2017	7,837
7,355,000	Bundesobligation 0.5% 07/04/2017	7,388
7,135,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	7,317
6,336,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	6,424
6,108,000	French Treasury Note BTAN 1.75% 25/02/2017	6,167
5,866,000	Bundesrepublik Deutschland 4.25% 04/07/2017	6,038
5,891,000	Spain Government Bond 3.8% 31/01/2017	5,970
5,746,000	French Treasury Note BTAN 1% 25/07/2017	5,810
5,306,000	Spain Government Bond 2.1% 30/04/2017	5,378
5,299,000	Bundesobligation 0.75% 24/02/2017	5,326
4,778,000	Kingdom of Belgium Government Bond 3.5% 28/06/2017	4,894
4,705,000	French Republic Government Bond OAT 4.25% 25/10/2017	4,851
4,800,000	French Republic Government Bond OAT 5% 25/10/2016	4,842
4,607,000	Netherlands Government Bond 4.5% 15/07/2017	4,740
4,586,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	4,707
4,652,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	4,685
4,260,000	Bundesrepublik Deutschland 3.75% 04/01/2017	4,317
3,755,000	Spain Government Bond 4.25% 31/10/2016	3,785
3,605,000	Kingdom of Belgium Government Bond 4% 28/03/2017	3,679
3,577,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	3,672
3,090,000	Netherlands Government Bond 0.5% 15/04/2017	3,108
2,930,000	Bundesobligation 1.25% 14/10/2016	2,937
2,871,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	2,885
2,809,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	2,825
2,501,000	Republic of Austria Government Bond 3.2% 20/02/2017	2,540
2,490,000	Bundesobligation 0.500% 13/10/2017	2,512
2,446,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	2,453
2,391,000	Netherlands Government Bond 2.5% 15/01/2017	2,415
2,339,000	French Republic Government Bond OAT 0.25% 25/11/2016	2,343
2,130,000	Bundesrepublik Deutschland 4% 04/01/2018	2,195
2,135,000	Italy Buoni Poliennali Del Tesoro 0% 31/01/2017	2,137
1,947,000	Spain Government Bond 4.5% 31/01/2018	2,022
1,983,000	Kingdom of Belgium Government Bond 3.25% 28/09/2016	1,989
1,735,000	Republic of Austria Government Bond 4% 15/09/2016	1,739

Holding	Investments	Cost €'000
Purchases		
10,835,000	French Republic Government Bond OAT 4.25% 25/10/2017	11,287
10,564,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	10,948
10,386,000	Spain Government Bond 5% 30/07/2017	10,863
9,167,000	French Treasury Note BTAN 1% 25/07/2017	9,292
8,702,000	Bundesrepublik Deutschland 4.25% 04/07/2017	9,044
7,152,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	7,416
6,730,000	French Republic Government Bond OAT 4% 25/04/2018	7,027
6,358,000	Netherlands Government Bond 4.5% 15/07/2017	6,610
6,238,000	Kingdom of Belgium Government Bond 3.5% 28/06/2017	6,444
6,180,000	Bundesrepublik Deutschland 4.000% 04/01/2018	6,419
6,255,000	French republic Government Bond OAT 3.75% 25/04/2017	6,377
5,450,000	Bundesobligation 0.5% 13/10/2017	5,506
5,030,000	Spain Government Bond 4.5% 31/01/2018	5,260
5,080,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	5,121
4,800,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	5,008
4,970,000	Spain Government Bond 0.5% 31/10/2017	5,003
4,250,000	Bundesobligation 0.5% 07/04/2017	4,270
4,110,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	4,247
3,900,000	French Republic Government Bond OAT 1.000% 25/05/2018	3,961
3,873,000	French Treasury Note BTAN 1.75% 25/02/2017	3,905
3,714,000	Spain Government Bond 3.8% 31/01/2017	3,756
3,645,000	Netherlands Government Bond 1.25% 15/01/2018	3,707
3,628,000	Bundesobligation 0.75% 24/02/2017	3,645
3,553,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	3,596
3,490,000	Spain Government Bond 0.25% 30/04/2018	3,509
3,336,000	Republic of Austria Government Bond 4.65% 15/01/2018	3,494
3,419,000	Spain Government Bond 2.1% 30/04/2017	3,461
3,390,000	Bundesobligation 0.25% 13/04/2018	3,423
3,240,000	Bundesobligation 0.5% 23/02/2018	3,285
2,625,000	Republic of Austria Government Bond 4.3% 15/09/2017	2,726
2,510,000	Kingdom of Belgium Government Bond 4.% 28/03/2018	2,620
2,475,000	Kingdom of Belgium Government Bond 5.5% 28/09/2017	2,609
2,507,000	Kingdom of Belgium Government Bond 4% 28/03/2017	2,550
2,491,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	2,548
2,500,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	2,514
2,437,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	2,455
2,260,000	Finland Government Bond 3.875% 15/09/2017	2,339
2,135,000	Italy Buoni Poliennali Del Tesoro 0% 31/01/2017	2,137

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares € Govt Bond 5-7yr UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	1,296	1,652
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(4,282)	12,505
Total (losses)/gains		**(2,986)**	**14,157**
Operating expenses	4	(531)	(461)
Negative yield on financial assets		(156)	-
Net operating (loss)/profit		**(3,673)**	**13,696**
Finance costs:			
Distributions to redeemable participating shareholders	6	(871)	(596)
Interest expense	7	(4)	(3)
Total finance costs		**(875)**	**(599)**
Net (loss)/profit for the financial year		**(4,548)**	**13,097**
Adjustment to align to the valuation methodology as set out in the prospectus	1	365	(475)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(4,183)**	**12,622**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	267,359	169,493
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(4,183)	12,622
Share transactions:		
Proceeds from issue of redeemable participating shares	142,344	217,305
Payments on redemption of redeemable participating shares	(124,348)	(132,061)
Increase in net assets resulting from share transactions	**17,996**	**85,244**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**281,172**	**267,359**

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

iShares € Govt Bond 5-7yr UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		48	302
Cash equivalents		-	3,083
Receivables	11	2,668	3,239
Financial assets at fair value through profit or loss	12	278,503	279,978
Total current assets		**281,219**	**286,602**
CURRENT LIABILITIES			
Payables	13	(47)	(18,878)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(47)**	**(18,878)**
Net assets attributable to redeemable participating shareholders		**281,172**	**267,724**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	(365)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**281,172**	**267,359**

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

iShares € Govt Bond 5-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income	1,188	1,577
Securities lending income	108	75
	1,296	**1,652**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(4,281)	12,506
Net losses on foreign currency transactions	(1)	(1)
	(4,282)	**12,505**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(531)	(461)
	(531)	**(461)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	561	-
January	291	721
	852	**721**
Equalisation income	(93)	(333)
Equalisation expense	112	208
	871	**596**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

iShares € Govt Bond 5-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(4)	(3)
	(4)	**(3)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(3)	(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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	1,700,000	1,140,000
Issued during the financial year	920,000	1,420,000
Redeemed during the financial year	(800,000)	(860,000)
Balance at the end of financial year	**1,820,000**	**1,700,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	281,172
As at 30 June 2016	267,359
As at 30 June 2015	169,493

	No. of Shares
Shares in issue	
As at 30 June 2017	1,820,000
As at 30 June 2016	1,700,000
As at 30 June 2015	1,140,000

	€
Net asset value per share	
As at 30 June 2017	154.49
As at 30 June 2016	157.27
As at 30 June 2015	148.68

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Securities lending income receivable	10	8
Interest income receivable	2,658	3,231
	2,668	**3,239**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	278,503	279,978
	278,503	**279,978**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	-	(3,139)
Payable for fund shares repurchased	-	(15,692)
Management fees payable	(47)	(47)
	(47)	**(18,878)**

iShares € Govt Bond 5-7yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 104.72%)		
	Bonds (30 June 2016: 104.72%)		
	France (30 June 2016: 28.72%)		
	Government bonds: AA rating		
18,564,000	French Republic Government Bond OAT 1.75% 25/05/2023^	20,367	7.24
16,380,000	French Republic Government Bond OAT 2.25% 25/10/2022	18,331	6.52
17,472,000	French Republic Government Bond OAT 2.25% 25/05/2024^	19,837	7.06
	Total France	**58,535**	**20.82**
	Germany (30 June 2016: 25.86%)		
	Government bonds: AAA rating		
9,919,000	Bundesrepublik Deutschland 1.5% 04/09/2022^	10,784	3.83
8,918,000	Bundesrepublik Deutschland 1.5% 15/02/2023	9,722	3.46
10,465,000	Bundesrepublik Deutschland 1.5% 15/05/2023^	11,433	4.07
7,644,000	Bundesrepublik Deutschland 1.5% 15/05/2024	8,399	2.99
12,376,000	Bundesrepublik Deutschland 1.75% 04/07/2022^	13,592	4.83
11,557,000	Bundesrepublik Deutschland 1.75% 15/02/2024	12,886	4.58
8,827,000	Bundesrepublik Deutschland 2% 15/08/2023^	9,932	3.53
	Total Germany	**76,748**	**27.29**
	Italy (30 June 2016: 33.87%)		
	Government bonds: BBB- rating		
7,371,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	7,074	2.52
9,737,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	9,641	3.43
9,919,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	10,148	3.61
1,911,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,948	0.69
10,283,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023^	12,188	4.33
15,106,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	17,994	6.40
9,009,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	11,052	3.93
11,011,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	13,546	4.82
	Total Italy	**83,591**	**29.73**
	Netherlands (30 June 2016: 6.33%)		
	Government bonds: AAA rating		
8,372,000	Netherlands Government Bond 1.75% 15/07/2023	9,241	3.29
8,008,000	Netherlands Government Bond 2.25% 15/07/2022^	8,970	3.19
	Total Netherlands	**18,211**	**6.48**
	Spain (30 June 2016: 9.94%)		
	Government bonds: BBB+ rating		
10,920,000	Spain Government Bond 3.8% 30/04/2024	13,028	4.63
12,194,000	Spain Government Bond 4.4% 31/10/2023	14,984	5.33
10,556,000	Spain Government Bond 5.4% 31/01/2023	13,406	4.77
	Total Spain	**41,418**	**14.73**
	Total bonds	**278,503**	**99.05**
	Total value of investments	**278,503**	**99.05**
	Cash equivalents (30 June 2016: 1.15%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 1.15%)		
	Cash†	**48**	**0.02**
	Other net assets	**2,621**	**0.93**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**281,172**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
^ These securities are partially or fully transferred as securities lent.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

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	177,501	63.13
Transferable securities dealt in on another regulated market	101,002	35.92
Other assets	2,716	0.95
Total current assets	**281,219**	**100.00**

iShares € Govt Bond 5-7yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
34,396,000	French Republic Government Bond OAT 3% 25/04/2022	39,997
20,636,000	French Republic Government Bond OAT 3.25% 25/10/2021	24,325
16,451,000	Spain Government Bond 5.85% 31/01/2022	20,926
16,022,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	19,250
13,818,000	Bundesrepublik Deutschland 2% 04/01/2022	15,502
14,411,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	14,708
11,942,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	14,597
12,509,000	French Republic Government Bond OAT 1.75% 25/05/2023	13,929
12,196,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	13,126
10,675,000	French Republic Government Bond OAT 2.25% 25/10/2022	12,146
9,189,000	Spain Government Bond 5.4% 31/01/2023	11,810
9,327,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	11,678
8,853,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	11,078
8,832,000	Bundesrepublik Deutschland 3.25% 04/07/2021	10,527
8,556,000	Bundesrepublik Deutschland 1.5% 15/02/2023	9,524
8,120,000	Bundesrepublik Deutschland 1.75% 04/07/2022	9,102
7,632,000	Netherlands Government Bond 3.25% 15/07/2021	9,077
7,840,000	Bundesrepublik Deutschland 2.25% 04/09/2021	8,967
5,756,000	Netherlands Government Bond 1.75% 15/07/2023	6,483
5,689,000	Bundesrepublik Deutschland 1.5% 04/09/2022	6,329
4,919,000	Netherlands Government Bond 2.25% 15/07/2022	5,631
4,499,000	Bundesrepublik Deutschland 2% 15/08/2023	5,153
4,499,000	Bundesrepublik Deutschland 1.5% 15/05/2023	5,041
3,608,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,430
4,221,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,364
3,973,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	3,966
3,109,000	Spain Government Bond 4.4% 31/10/2023	3,829
3,154,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,751

Holding	Investments	Cost €'000
Purchases		
17,664,000	French Republic Government Bond OAT 2.25% 25/05/2024	20,275
16,302,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	19,376
15,303,000	Spain Government Bond 4.4% 31/10/2023	19,059
15,946,000	French Republic Government Bond OAT 3% 25/04/2022	18,657
15,683,000	French Republic Government Bond OAT 1.75% 25/05/2023	17,397
14,128,000	Netherlands Government Bond 1.75% 15/07/2023	16,045
13,485,000	Spain Government Bond 3.8% 30/04/2024	16,027
13,326,000	Bundesrepublik Deutschland 2% 15/08/2023	15,468
13,375,000	French Republic Government Bond OAT 2.25% 25/10/2022	15,155
12,417,000	Bundesrepublik Deutschland 1.75% 15/02/2024	14,165
10,618,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	13,259
9,935,000	Spain Government Bond 5.4% 31/01/2023	12,739
8,952,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	11,198
9,606,000	Bundesrepublik Deutschland 1.75% 04/07/2022	10,754
9,284,000	Bundesrepublik Deutschland 1.5% 15/02/2023	10,308
8,850,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	8,816
7,728,000	Bundesrepublik Deutschland 1.5% 15/05/2024	8,615
8,779,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	8,393
7,418,000	Bundesrepublik Deutschland 1.5% 04/09/2022	8,213
6,752,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	8,193
6,011,000	Spain Government Bond 5.85% 31/01/2022	7,702
6,774,000	Bundesrepublik Deutschland 1.5% 15/05/2023	7,551
5,997,000	Netherlands Government Bond 2.25% 15/07/2022	6,849
6,400,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	6,563
6,311,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	6,460
4,812,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,804
4,728,000	Bundesrepublik Deutschland 2% 04/01/2022	5,336
4,043,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,916
4,186,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,498

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares € Govt Bond 10-15yr UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	1,040	1,439
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(5,667)	12,228
Total (losses)/gains		**(4,627)**	**13,667**
Operating expenses	4	(158)	(196)
Net operating (loss)/profit		**(4,785)**	**13,471**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,102)	(614)
Interest expense	7	(2)	(2)
Total finance costs		**(1,104)**	**(616)**
Net (loss)/profit for the financial year		**(5,889)**	**12,855**
Adjustment to align to the valuation methodology as set out in the prospectus	1	481	(618)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(5,408)**	**12,237**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	113,460	74,186
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(5,408)	12,237
Share transactions:		
Proceeds from issue of redeemable participating shares	52,750	146,642
Payments on redemption of redeemable participating shares	(88,856)	(119,605)
(Decrease)/increase in net assets resulting from share transactions	**(36,106)**	**27,037**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**71,946**	**113,460**

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

iShares € Govt Bond 10-15yr UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		73	3,695
Receivables	11	912	1,469
Financial assets at fair value through profit or loss	12	70,972	112,445
Total current assets		**71,957**	**117,609**
CURRENT LIABILITIES			
Payables	13	(11)	(3,668)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(11)**	**(3,668)**
Net assets attributable to redeemable participating shareholders		**71,946**	**113,941**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	(481)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**71,946**	**113,460**

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

iShares € Govt Bond 10-15yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income	1,014	1,428
Securities lending income	26	11
	1,040	**1,439**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(5,667)	12,228
	(5,667)	**12,228**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(158)	(196)
	(158)	**(196)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	660	-
January	428	590
	1,088	**590**
Equalisation income	(202)	(388)
Equalisation expense	216	412
	1,102	**614**

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(2)	(2)
	(2)	**(2)**

iShares € Govt Bond 10-15yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(3)	-

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	620,000	460,000
Issued during the financial year	300,000	860,000
Redeemed during the financial year	(500,000)	(700,000)
Balance at the end of financial year	**420,000**	**620,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	71,946
As at 30 June 2016	113,460
As at 30 June 2015	74,186

	No. of Shares
Shares in issue	
As at 30 June 2017	420,000
As at 30 June 2016	620,000
As at 30 June 2015	460,000

	€
Net asset value per share	
As at 30 June 2017	171.30
As at 30 June 2016	183.00
As at 30 June 2015	161.27

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Securities lending income receivable	2	1
Interest income receivable	910	1,468
	912	**1,469**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	70,972	112,445
	70,972	**112,445**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	-	(3,650)
Management fees payable	(11)	(18)
	(11)	**(3,668)**

iShares € Govt Bond 10-15yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.10%)		
	Bonds (30 June 2016: 99.10%)		
	France (30 June 2016: 26.06%)		
	Government bonds: AA rating		
4,410,000	French Republic Government Bond OAT 1.5% 25/05/2031^	4,590	6.38
4,284,000	French Republic Government Bond OAT 2.5% 25/05/2030^	5,009	6.96
4,494,000	French Republic Government Bond OAT 2.75% 25/10/2027^	5,334	7.41
3,738,000	French Republic Government Bond OAT 5.5% 25/04/2029^	5,629	7.83
	Total France	**20,562**	**28.58**
	Germany (30 June 2016: 18.81%)		
	Government bonds: AAA rating		
1,512,000	Bundesrepublik Deutschland 4.75% 04/07/2028^	2,185	3.04
2,163,000	Bundesrepublik Deutschland 5.5% 04/01/2031^	3,486	4.84
1,806,000	Bundesrepublik Deutschland 5.625% 04/01/2028^	2,748	3.82
1,239,000	Bundesrepublik Deutschland 6.25% 04/01/2030	2,068	2.87
1,449,000	Bundesrepublik Deutschland 6.5% 04/07/2027	2,306	3.21
	Total Germany	**12,793**	**17.78**
	Italy (30 June 2016: 33.81%)		
	Government bonds: BBB- rating		
2,877,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	2,566	3.57
3,045,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	3,379	4.70
2,835,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,507	4.87
3,591,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	4,672	6.49
3,801,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	5,327	7.41
3,444,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	4,809	6.68
	Total Italy	**24,260**	**33.72**
	Netherlands (30 June 2016: 5.16%)		
	Government bonds: AAA rating		
924,000	Netherlands Government Bond 0.75% 15/07/2027	932	1.30
1,743,000	Netherlands Government Bond 5.5% 15/01/2028^	2,611	3.63
	Total Netherlands	**3,543**	**4.93**
	Spain (30 June 2016: 15.26%)		
	Government bonds: BBB+ rating		
2,772,000	Spain Government Bond 1.95% 30/07/2030	2,780	3.86
2,079,000	Spain Government Bond 5.15% 31/10/2028	2,811	3.91
2,919,000	Spain Government Bond 6% 31/01/2029	4,223	5.87
	Total Spain	**9,814**	**13.64**
	Total bonds	**70,972**	**98.65**
	Total value of investments	**70,972**	**98.65**
	Cash†	**73**	**0.10**
	Other net assets	**901**	**1.25**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**71,946**	**100.00**

^ These securities are partially or fully transferred as securities lent.
† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

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	36,370	50.54
Transferable securities dealt in an another regulated market	34,602	48.09
Other assets	985	1.37
Total current assets	**71,957**	**100.00**

iShares € Govt Bond 10-15yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
5,202,000	French Republic Government Bond OAT 5.5% 25/04/2029	8,258
5,351,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	8,066
6,340,000	French Republic Government Bond OAT 2.75% 25/10/2027	7,807
5,326,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	7,400
5,581,000	French Republic Government Bond OAT 2.5% 25/05/2030	6,857
4,562,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	6,761
3,814,000	Spain Government Bond 6% 31/01/2029	5,731
3,065,000	Bundesrepublik Deutschland 5.5% 04/01/2031	5,283
3,264,000	Spain Government Bond 5.9% 30/07/2026	4,756
2,916,000	Bundesrepublik Deutschland 5.625% 04/01/2028	4,702
3,910,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	4,656
3,514,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,609
3,773,000	French Republic Government Bond OAT 1.5% 25/05/2031	4,103
2,623,000	Spain Government Bond 5.15% 31/10/2028	3,685
2,258,000	Netherlands Government Bond 5.5% 15/01/2028	3,568
2,295,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	3,477
1,998,000	Bundesrepublik Deutschland 6.5% 04/07/2027	3,364
2,946,000	Spain Government Bond 1.95% 30/07/2030	3,059
1,929,000	Bundesrepublik Deutschland 4.75% 04/07/2028	2,958
1,599,000	Bundesrepublik Deutschland 6.25% 04/01/2030	2,857
2,635,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,488
1,768,000	Netherlands Government Bond 0.5% 15/07/2026	1,856
1,740,000	Spain Government Bond 1.3% 31/10/2026	1,709
1,425,000	French Republic Government Bond OAT 0.25% 25/11/2026	1,364
1,286,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	1,290
1,274,000	Spain Government Bond 1.5% 30/04/2027	1,257

Holding	Investments	Cost €'000
Purchases		
4,990,000	French Republic Government Bond OAT 1.5% 25/05/2031	5,403
3,267,000	French Republic Government Bond OAT 5.5% 25/04/2029	5,141
3,355,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	4,997
3,983,000	French Republic Government Bond OAT 2.75% 25/10/2027	4,867
3,368,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	4,624
3,789,000	French Republic Government Bond OAT 2.5% 25/05/2030	4,602
2,984,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	4,377
2,672,000	Spain Government Bond 6% 31/01/2029	3,985
1,911,000	Bundesrepublik Deutschland 5.5% 04/01/2031	3,263
2,708,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	3,174
2,443,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,168
1,901,000	Bundesrepublik Deutschland 5.625% 04/01/2028	3,037
2,928,000	Spain Government Bond 1.95% 30/07/2030	3,022
3,005,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	2,721
2,635,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,603
1,807,000	Spain Government Bond 5.15% 31/10/2028	2,522
1,428,000	Netherlands Government Bond 5.5% 15/01/2028	2,234
1,277,000	Bundesrepublik Deutschland 6.5% 04/07/2027	2,133
1,240,000	Bundesrepublik Deutschland 4.75% 04/07/2028	1,883
1,009,000	Bundesrepublik Deutschland 6.25% 04/01/2030	1,779
1,740,000	Spain Government Bond 1.3% 31/10/2026	1,769
1,425,000	French Republic Government Bond OAT 0.25% 25/11/2026	1,409
1,286,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	1,273
1,274,000	Spain Government Bond 1.5% 30/04/2027	1,254
964,000	Netherlands Government Bond 0.75% 15/07/2027	989
900,000	Bundesrepublik Deutschland 0% 15/08/2026	911

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares £ Corp Bond ex-Financials UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Operating income	2	10,398	10,022
Net gains on financial assets/liabilities at fair value through profit or loss	3	367	15,447
Total gains		**10,765**	**25,469**
Operating expenses	4	(678)	(509)
Net operating profit		**10,087**	**24,960**
Finance costs:			
Distributions to redeemable participating shareholders	6	(9,925)	(5,021)
Total finance costs		**(9,925)**	**(5,021)**
Net profit for the financial year		**162**	**19,939**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(1,423)	71
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(1,261)**	**20,010**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	270,499	287,399
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,261)	20,010
Share transactions:		
Proceeds from issue of redeemable participating shares	170,869	37,396
Payments on redemption of redeemable participating shares	(120,837)	(74,306)
Increase/(decrease) in net assets resulting from share transactions	**50,032**	**(36,910)**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**319,270**	**270,499**

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

iShares £ Corp Bond ex-Financials UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 £'000	30 June 2016 £'000
CURRENT ASSETS			
Cash		306	268
Cash equivalents		76	1,382
Receivables	10	5,720	5,148
Financial assets at fair value through profit or loss	11	313,620	262,360
Total current assets		**319,722**	**269,158**
CURRENT LIABILITIES			
Margin cash account*		-	-
Payables	12	(452)	(42)
Financial liabilities at fair value through profit or loss	11	-	(40)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(452)**	**(82)**
Net assets attributable to redeemable participating shareholders		**319,270**	**269,076**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	1,423
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	**319,270**	**270,499**

* Amounts which are less than £500 are rounded to zero.

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

iShares £ Corp Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Interest income	6	3
Bond interest income	10,369	10,000
Securities lending income	23	19
	10,398	**10,022**

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

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Net gains on investments in securities held at fair value through profit or loss	407	15,487
Net losses on futures contracts	(40)	(40)
	367	**15,447**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Management fees	(678)	(509)
	(678)	**(509)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
July	4,713	-
January	5,459	4,931
	10,172	**4,931**
Equalisation income	(1,095)	(493)
Equalisation expense	848	583
	9,925	**5,021**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

iShares £ Corp Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Transaction costs	(5)	(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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	2,143,769	2,473,127
Issued during the financial year	1,293,600	308,642
Redeemed during the financial year	(957,500)	(638,000)
Balance at the end of financial year	**2,479,869**	**2,143,769**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 30 June 2017	319,270
As at 30 June 2016	270,499
As at 30 June 2015	287,399

	No. of Shares
Shares in issue	
As at 30 June 2017	2,479,869
As at 30 June 2016	2,143,769
As at 30 June 2015	2,473,127

	£
Net asset value per share	
As at 30 June 2017	128.74
As at 30 June 2016	126.18
As at 30 June 2015	116.21

10. RECEIVABLES

	30 June 2017 £'000	30 June 2016 £'000
Interest receivable	-	1
Securities lending income receivable	2	2
Interest income receivable	5,718	5,145
	5,720	**5,148**

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

Financial assets:	30 June 2017 £'000	30 June 2016 £'000
Investment in bonds	313,593	262,360
Unrealised gains on futures contracts	27	-
	313,620	**262,360**

Financial liabilities:	30 June 2017 £'000	30 June 2016 £'000
Unrealised losses on futures contracts	-	(40)
	-	(40)

12. PAYABLES

	30 June 2017 £'000	30 June 2016 £'000
Purchase of securities awaiting settlement	(399)	-
Management fees payable	(53)	(42)
	(452)	**(42)**

iShares £ Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 96.99%)		
	Bonds (30 June 2016: 96.99%)		
	Australia (30 June 2016: 2.11%)		
	Corporate bonds: A rating		
962,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	1,056	0.33
1,475,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	1,826	0.57
	Corporate bonds: A- rating		
350,000	SGSP Australia Assets Pty Ltd 5.125% 11/02/2021	395	0.13
	Corporate bonds: BBB+ rating		
786,000	BHP Billiton Finance Ltd 6.5% 22/10/2077	905	0.28
	Corporate bonds: BBB rating		
800,000	APT Pipelines Ltd 3.5% 22/03/2030	836	0.26
475,000	APT Pipelines Ltd 4.25% 26/11/2024	532	0.17
	Corporate bonds: BBB- rating		
400,000	Asciano Finance Ltd 5% 19/09/2023	446	0.14
	Total Australia	**5,996**	**1.88**
	Belgium (30 June 2016: 1.24%)		
	Corporate bonds: A- rating		
975,000	Anheuser-Busch InBev SA/NV 1.75% 07/03/2025	964	0.30
1,000,000	Anheuser-Busch InBev SA/NV 2.25% 24/05/2029	974	0.31
1,275,000	Anheuser-Busch InBev SA/NV 2.85% 25/05/2037	1,252	0.39
670,000	Anheuser-Busch InBev SA/NV 4% 24/09/2025	770	0.24
790,000	Anheuser-Busch InBev SA/NV 9.75% 30/07/2024	1,198	0.38
	Corporate bonds: BBB+ rating		
375,000	Eni Finance International SA 5% 27/01/2019	397	0.12
200,000	Eni Finance International SA 6.125% 17/12/2018	214	0.07
	Total Belgium	**5,769**	**1.81**
	Canada (30 June 2016: 0.35%)		
	Corporate bonds: BBB rating		
650,000	Glencore Canada Financial Corp 7.375% 27/05/2020	753	0.24
	Total Canada	**753**	**0.24**
	Cayman Islands (30 June 2016: 4.96%)		
	Corporate bonds: AA rating		
400,000	Southern Water Services Finance Ltd 5.125% 30/09/2056	647	0.20
	Cayman Islands (30 June 2016: 4.96%) (cont)		
	Corporate bonds: A rating		
50,000	Dwr Cymru Financing Ltd 4.473% 31/03/2057	73	0.02
525,000	Dwr Cymru Financing Ltd 6.015% 31/03/2028	724	0.23
525,000	Dwr Cymru Financing Ltd 6.907% 31/03/2021	638	0.20
	Corporate bonds: A- rating		
350,000	Affinity Water Programme Finance Ltd 4.5% 31/03/2036	450	0.14
250,000	Southern Water Services Finance Ltd 4.5% 31/03/2052	355	0.11
300,000	Southern Water Services Finance Ltd 5% 31/03/2021	342	0.11
200,000	Southern Water Services Finance Ltd 5% 31/03/2041	279	0.09
50,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	54	0.02
400,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	564	0.18
500,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	683	0.21
375,000	Thames Water Utilities Cayman Finance Ltd 1.875% 24/01/2024	376	0.12
350,000	Thames Water Utilities Cayman Finance Ltd 2.625% 24/01/2032	353	0.11
450,000	Thames Water Utilities Cayman Finance Ltd 3.5% 25/02/2028	502	0.16
725,000	Thames Water Utilities Cayman Finance Ltd 4% 19/06/2025	836	0.26
500,000	Thames Water Utilities Cayman Finance Ltd 4.375% 03/07/2034	614	0.19
450,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	606	0.19
796,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	1,156	0.36
483,000	Thames Water Utilities Cayman Finance Ltd 7.738% 09/04/2058	1,037	0.33
355,000	Yorkshire Power Finance Ltd 7.25% 04/08/2028	520	0.16
400,000	Yorkshire Water Services Bradford Finance Ltd 3.625% 01/08/2029	462	0.15
400,000	Yorkshire Water Services Bradford Finance Ltd 6% 21/08/2019	442	0.14
425,000	Yorkshire Water Services Bradford Finance Ltd 6.375% 19/08/2039	682	0.21
125,000	Yorkshire Water Services Odsal Finance Ltd 6.454% 28/05/2027	172	0.05
300,000	Yorkshire Water Services Odsal Finance Ltd 6.588% 21/02/2023	379	0.12
350,000	Yorkshire Water Services Odsal Finance Ltd 6.601% 17/04/2031	524	0.16
	Corporate bonds: BBB rating		
200,000	South East Water Finance Ltd 5.583% 29/03/2029	260	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2016: 96.99%) (cont)		
	Cayman Islands (30 June 2016: 4.96%) (cont)		
	Corporate bonds: BBB rating (cont)		
250,000	South East Water Finance Ltd 5.658% 30/09/2019	274	0.09
900,000	Southern Water Services Finance Ltd 4.5% 31/03/2038	991	0.31
250,000	Thames Water Utilities Cayman Finance Ltd 2.375% 03/05/2023	251	0.08
300,000	Thames Water Utilities Cayman Finance Ltd 2.875% 03/05/2027	300	0.09
325,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	326	0.10
400,000	Thames Water Utilities Cayman Finance Ltd 5.75% 13/09/2030	466	0.15
	Total Cayman Islands	**16,338**	**5.12**
	Denmark (30 June 2016: 1.20%)		
	Corporate bonds: BBB+ rating		
1,050,000	DONG Energy A/S 4.875% 12/01/2032	1,321	0.41
704,000	DONG Energy A/S 5.75% 09/04/2040	1,025	0.32
	Corporate bonds: BBB rating		
405,000	AP Moller - Maersk A/S 4% 04/04/2025	437	0.14
	Corporate bonds: BBB- rating		
705,000	TDC A/S 5.625% 23/02/2023	817	0.26
	Total Denmark	**3,600**	**1.13**
	France (30 June 2016: 11.11%)		
	Corporate bonds: A+ rating		
300,000	LVMH Moet Hennessy Louis Vuitton SE 1% 14/06/2022	297	0.09
450,000	Total Capital International SA 2.25% 17/12/2020	469	0.15
600,000	Total Capital International SA 2.25% 09/06/2022	630	0.20
625,000	Total Capital SA 3.875% 14/12/2018	653	0.20
	Corporate bonds: A- rating		
1,350,000	Electricite de France SA 5.125% 22/09/2050	1,762	0.55
800,000	Electricite de France SA 5.5% 27/03/2037	1,036	0.32
2,300,000	Electricite de France SA 5.5% 17/10/2041	3,019	0.95
845,000	Electricite de France SA 5.875% 18/07/2031	1,130	0.35
1,800,000	Electricite de France SA 6% 23/01/2114	2,559	0.80
2,200,000	Electricite de France SA 6.125% 02/06/2034	2,998	0.94
600,000	Electricite de France SA 6.25% 30/05/2028	800	0.25
550,000	Electricite de France SA 6.875% 12/12/2022	704	0.22
1,600,000	Engie SA 5% 01/10/2060^	2,573	0.81
400,000	Engie SA 6.125% 11/02/2021	473	0.15
700,000	Engie SA 7% 30/10/2028	1,034	0.32
300,000	Suez 5.375% 02/12/2030	399	0.13
	France (30 June 2016: 11.11%) (cont)		
	Corporate bonds: BBB+ rating		
600,000	Bouygues SA 5.5% 06/10/2026	754	0.24
350,000	Orange SA 5.25% 05/12/2025	435	0.14
700,000	Orange SA 5.375% 22/11/2050	1,019	0.32
710,000	Orange SA 5.625% 23/01/2034	959	0.30
325,000	Orange SA 7.25% 10/11/2020	390	0.12
725,000	Orange SA 8.125% 20/11/2028	1,123	0.35
	Corporate bonds: BBB rating		
338,000	Cie de Saint-Gobain 4.625% 09/10/2029	407	0.13
500,000	Cie de Saint-Gobain 5.625% 15/11/2024	622	0.19
400,000	RCI Banque SA 3% 09/05/2019	412	0.13
900,000	Veolia Environnement SA 6.125% 29/10/2037	1,330	0.42
200,000	WPP Finance SA 6.375% 06/11/2020	234	0.07
	Corporate bonds: BBB- rating		
825,000	Orange SA 5.75% *	916	0.28
1,000,000	Orange SA 5.875% *	1,110	0.35
	Corporate bonds: BB rating		
1,100,000	Electricite de France SA 5.875% *	1,124	0.35
1,800,000	Electricite de France SA 6% *	1,894	0.60
	Total France	**33,265**	**10.42**
	Germany (30 June 2016: 1.30%)		
	Corporate bonds: A+ rating		
450,000	BASF SE 1.75% 11/03/2025	452	0.14
	Corporate bonds: A rating		
400,000	BASF SE 0.875% 06/10/2023	389	0.12
400,000	Daimler AG 1% 20/12/2019	400	0.13
725,000	Daimler AG 1.5% 13/01/2022	730	0.23
350,000	Daimler AG 2.125% 07/06/2022	363	0.11
650,000	Daimler AG 2.375% 16/07/2018	659	0.21
400,000	Daimler AG 2.375% 16/12/2021	419	0.13
760,000	Daimler AG 2.75% 04/12/2020	800	0.25
500,000	Henkel AG & Co KGaA 0.875% 13/09/2022	490	0.15
	Total Germany	**4,702**	**1.47**
	Ireland (30 June 2016: 0.15%)		
	Corporate bonds: A- rating		
450,000	ESB Finance DAC 6.5% 05/03/2020	512	0.16
	Corporate bonds: BBB- rating		
675,000	FCA Bank SpA 1.625% 29/09/2021	663	0.21
	Total Ireland	**1,175**	**0.37**
	Italy (30 June 2016: 0.93%)		
	Corporate bonds: BBB+ rating		
700,000	Autostrade per l'Italia SpA 6.25% 09/06/2022	847	0.26

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2016: 96.99%) (cont)		
	Italy (30 June 2016: 0.93%) (cont)		
	Corporate bonds: BBB rating		
800,000	Enel SpA 5.75% 22/06/2037	1,082	0.34
775,000	Enel SpA 6.25% 20/06/2019	851	0.27
	Corporate bonds: BBB- rating		
150,000	Acquedotto Pugliese SpA 6.92% 29/06/2018	156	0.05
	Total Italy	**2,936**	**0.92**
	Japan (30 June 2016: 0.61%)		
	Corporate bonds: AA- rating		
400,000	East Japan Railway Co 4.5% 25/01/2036	517	0.16
500,000	East Japan Railway Co 4.75% 08/12/2031	654	0.20
350,000	East Japan Railway Co 4.875% 14/06/2034	466	0.15
250,000	East Japan Railway Co 5.25% 22/04/2033	345	0.11
	Total Japan	**1,982**	**0.62**
	Jersey (30 June 2016: 4.49%)		
	Corporate bonds: A- rating		
750,000	Heathrow Funding Ltd 2.75% 09/08/2049	724	0.23
850,000	Heathrow Funding Ltd 4.625% 31/10/2046	1,122	0.35
1,050,000	Heathrow Funding Ltd 5.225% 15/02/2023	1,238	0.39
1,050,000	Heathrow Funding Ltd 5.875% 13/05/2041	1,570	0.49
1,280,000	Heathrow Funding Ltd 6.45% 10/12/2031	1,858	0.58
975,000	Heathrow Funding Ltd 6.75% 03/12/2026	1,340	0.42
375,000	Heathrow Funding Ltd 7.075% 04/08/2028	541	0.17
400,000	Heathrow Funding Ltd 9.2% 29/03/2021	513	0.16
	Corporate bonds: BBB+ rating		
460,000	Gatwick Funding Ltd 2.625% 07/10/2046	427	0.13
550,000	Gatwick Funding Ltd 4.625% 27/03/2034	679	0.21
400,000	Gatwick Funding Ltd 5.25% 23/01/2024	479	0.15
350,000	Gatwick Funding Ltd 5.75% 23/01/2037	497	0.16
450,000	Gatwick Funding Ltd 6.125% 02/03/2026	585	0.18
450,000	Gatwick Funding Ltd 6.5% 02/03/2041	714	0.23
	Corporate bonds: BBB rating		
550,000	Heathrow Funding Ltd 6% 20/03/2020^	617	0.19
450,000	Heathrow Funding Ltd 6.25% 10/09/2018	477	0.15
975,000	Heathrow Funding Ltd 7.125% 14/02/2024	1,256	0.39
	Total Jersey	**14,637**	**4.58**
	Luxembourg (30 June 2016: 0.83%)		
	Corporate bonds: AA rating		
650,000	Nestle Finance International Ltd 2.25% 30/11/2023	689	0.21
	Corporate bonds: BBB rating		
800,000	Glencore Finance Europe SA 6% 03/04/2022	926	0.29
850,000	Glencore Finance Europe SA 6.5% 27/02/2019	921	0.29
	Total Luxembourg	**2,536**	**0.79**
	Mexico (30 June 2016: 1.63%)		
	Corporate bonds: A- rating		
1,056,000	America Movil SAB de CV 4.375% 07/08/2041	1,218	0.38
456,000	America Movil SAB de CV 4.948% 22/07/2033	558	0.18
700,000	America Movil SAB de CV 5% 27/10/2026	845	0.27
880,000	America Movil SAB de CV 5.75% 28/06/2030^	1,131	0.35
	Corporate bonds: BBB rating		
882,000	America Movil SAB de CV 6.375% 06/09/2073	963	0.30
	Total Mexico	**4,715**	**1.48**
	Netherlands (30 June 2016: 10.48%)		
	Corporate bonds: AA rating		
225,000	Roche Finance Europe BV 5.375% 29/08/2023	278	0.09
	Corporate bonds: A+ rating		
925,000	BMW Finance NV 0.875% 16/08/2022	903	0.28
325,000	BMW Finance NV 1.875% 29/06/2020	333	0.11
300,000	BMW Finance NV 2.375% 01/12/2021	316	0.10
1,100,000	BMW Finance NV 3.375% 14/12/2018	1,139	0.36
400,000	BMW International Investment BV 1% 17/11/2021	397	0.12
450,000	Linde Finance BV 5.875% 24/04/2023	564	0.18
500,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	542	0.17
900,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	1,099	0.34
	Corporate bonds: A rating		
582,000	Daimler International Finance BV 3.5% 06/06/2019^	609	0.19
750,000	Shell International Finance BV 2% 20/12/2019	771	0.24
	Corporate bonds: BBB+ rating		
550,000	Deutsche Telekom International Finance BV 1.25% 06/10/2023	539	0.17
250,000	Deutsche Telekom International Finance BV 2.25% 13/04/2029	245	0.08
976,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	1,203	0.38
270,000	Deutsche Telekom International Finance BV 7.375% 04/12/2019	311	0.10

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2016: 96.99%) (cont)		
	Netherlands (30 June 2016: 10.48%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
500,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	775	0.24
350,000	Deutsche Telekom International Finance BV 8.875% 27/11/2028	572	0.18
209,000	PostNL NV 7.5% 14/08/2018	224	0.07
725,000	Volkswagen Financial Services NV 1.5% 12/04/2021	726	0.23
575,000	Volkswagen Financial Services NV 1.75% 17/04/2020	582	0.18
525,000	Volkswagen Financial Services NV 2.25% 12/04/2025	525	0.16
400,000	Volkswagen Financial Services NV 2.375% 13/11/2018	406	0.13
400,000	Volkswagen Financial Services NV 2.625% 22/07/2019	411	0.13
350,000	Volkswagen Financial Services NV 2.75% 02/10/2020	366	0.11
	Corporate bonds: BBB rating		
1,400,000	E.ON International Finance BV 5.875% 30/10/2037^	1,987	0.62
1,200,000	E.ON International Finance BV 6% 30/10/2019	1,336	0.42
1,300,000	E.ON International Finance BV 6.375% 07/06/2032	1,841	0.57
900,000	E.ON International Finance BV 6.75% 27/01/2039	1,401	0.44
1,250,000	Enel Finance International NV 5.625% 14/08/2024	1,530	0.48
1,970,000	Enel Finance International NV 5.75% 14/09/2040	2,705	0.85
450,000	LafargeHolcim Sterling Finance Netherlands BV 3% 12/05/2032	444	0.14
	Corporate bonds: BBB- rating		
900,000	innogy Finance BV 4.75% 31/01/2034	1,107	0.35
750,000	innogy Finance BV 5.5% 06/07/2022	886	0.28
675,000	innogy Finance BV 5.625% 06/12/2023	824	0.26
1,450,000	innogy Finance BV 6.125% 06/07/2039	2,136	0.67
1,000,000	innogy Finance BV 6.25% 03/06/2030	1,376	0.43
825,000	innogy Finance BV 6.5% 20/04/2021	978	0.30
600,000	Koninklijke KPN NV 5% 18/11/2026	714	0.22
1,150,000	Koninklijke KPN NV 5.75% 17/09/2029	1,475	0.46
	Corporate bonds: BB+ rating		
450,000	EDP Finance BV 8.625% 04/01/2024	602	0.19
	Total Netherlands	**35,178**	**11.02**
	New Zealand (30 June 2016: 0.31%)		
	Corporate bonds: A- rating		
250,000	Fonterra Co-operative Group Ltd 9.375% 04/12/2023	361	0.12
	Corporate bonds: BBB rating		
350,000	Chorus Ltd 6.75% 06/04/2020^	399	0.12
50,000	Vector Ltd 7.625% 14/01/2019	54	0.02
	Total New Zealand	**814**	**0.26**
	Norway (30 June 2016: 0.85%)		
	Corporate bonds: A+ rating		
550,000	Statoil ASA 4.25% 10/04/2041^	684	0.21
250,000	Statoil ASA 6.125% 27/11/2028	345	0.11
1,135,000	Statoil ASA 6.875% 11/03/2031	1,713	0.54
	Total Norway	**2,742**	**0.86**
	Spain (30 June 2016: 1.91%)		
	Corporate bonds: BBB+ rating		
700,000	Iberdrola Finanzas SA 7.375% 29/01/2024	934	0.29
	Corporate bonds: BBB rating		
900,000	Telefonica Emisiones SAU 5.289% 09/12/2022	1,057	0.33
825,000	Telefonica Emisiones SAU 5.375% 02/02/2026	1,003	0.31
450,000	Telefonica Emisiones SAU 5.445% 08/10/2029	570	0.18
1,000,000	Telefonica Emisiones SAU 5.597% 12/03/2020	1,113	0.35
	Total Spain	**4,677**	**1.46**
	Sweden (30 June 2016: 0.85%)		
	Corporate bonds: BBB+ rating		
450,000	Vattenfall AB 6.125% 16/12/2019	505	0.16
1,385,000	Vattenfall AB 6.875% 15/04/2039	2,223	0.69
	Total Sweden	**2,728**	**0.85**
	United Kingdom (30 June 2016: 38.39%)		
	Corporate bonds: AAA rating		
525,000	University of Cambridge 3.75% 17/10/2052	725	0.23
	Corporate bonds: AA+ rating		
450,000	University of Manchester 4.25% 04/07/2053	653	0.20
	Corporate bonds: AA rating		
450,000	Cardiff University 3% 07/12/2055	522	0.16
400,000	University of Leeds 3.125% 19/12/2050	460	0.14
300,000	University of Liverpool 3.375% 25/06/2055	375	0.12
400,000	University of Southampton 2.25% 11/04/2057	383	0.12
300,000	Yorkshire Water Services Finance Ltd 5.5% 28/05/2037	434	0.14
	Corporate bonds: A+ rating		
825,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	925	0.29
1,125,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	1,455	0.46
1,440,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	1,983	0.62
1,375,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	1,994	0.62
1,075,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	1,713	0.54
925,000	Nats En Route Plc 5.25% 31/03/2026	778	0.24

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2016: 96.99%) (cont)		
	United Kingdom (30 June 2016: 38.39%) (cont)		
	Corporate bonds: A+ rating (cont)		
525,000	Unilever Plc 1.125% 03/02/2022^	525	0.16
300,000	Unilever Plc 2% 19/12/2018	305	0.10
	Corporate bonds: A rating		
1,075,000	BG Energy Capital Plc 5% 04/11/2036	1,442	0.45
1,130,000	BG Energy Capital Plc 5.125% 01/12/2025	1,408	0.44
400,000	Compass Group Plc 3.85% 26/06/2026	462	0.14
150,000	Northern Electric Finance Plc 8.875% 16/10/2020	187	0.06
200,000	Northern Powergrid Yorkshire Plc 9.25% 17/01/2020	241	0.08
	Corporate bonds: A- rating		
400,000	Affinity Water Finance 2004 Plc 5.875% 13/07/2026	527	0.17
146,000	Anglian Water Services Financing Plc 4.5% 05/10/2027	179	0.06
275,000	Anglian Water Services Financing Plc 6.293% 30/07/2030	397	0.13
750,000	Anglian Water Services Financing Plc 6.625% 15/01/2029	1,090	0.34
300,000	Anglian Water Services Financing Plc 6.875% 21/08/2023	393	0.12
450,000	AstraZeneca Plc 5.75% 13/11/2031	630	0.20
950,000	BP Capital Markets Plc 1.177% 12/08/2023	917	0.29
600,000	BP Capital Markets Plc 2.03% 14/02/2025	603	0.19
1,000,000	BP Capital Markets Plc 4.325% 10/12/2018	1,049	0.33
275,000	Compass Group Plc 2% 03/07/2029	269	0.08
500,000	Experian Finance Plc 3.5% 15/10/2021	545	0.17
600,000	Experian Finance Plc 4.75% 23/11/2018	631	0.20
400,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2026	516	0.16
350,000	National Grid Electricity Transmission Plc 4% 08/06/2027	410	0.13
150,000	National Grid Electricity Transmission Plc 5.875% 02/02/2024	188	0.06
275,000	National Grid Electricity Transmission Plc 6.5% 27/07/2028	388	0.12
250,000	National Grid Gas Plc 6.375% 03/03/2020^	285	0.09
725,000	Rio Tinto Finance Plc 4% 11/12/2029	847	0.27
500,000	Southern Electric Power Distribution Plc 4.625% 20/02/2037	642	0.20
495,000	Southern Electric Power Distribution Plc 5.5% 07/06/2032	673	0.21
375,000	SSE Plc 4.25% 14/09/2021	422	0.13
650,000	SSE Plc 5% 01/10/2018	682	0.21
475,000	SSE Plc 5.875% 22/09/2022	580	0.18
500,000	SSE Plc 6.25% 27/08/2038	759	0.24
615,000	SSE Plc 8.375% 20/11/2028	976	0.31

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (30 June 2016: 38.39%) (cont)		
	Corporate bonds: A- rating (cont)		
819,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	1,119	0.35
200,000	Thames Water Utilities Finance Ltd 6.5% 09/02/2032	295	0.09
450,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	649	0.20
250,000	Wales & West Utilities Finance Plc 4.625% 13/12/2023	295	0.09
425,000	Wales & West Utilities Finance Plc 5.75% 29/03/2030	583	0.18
450,000	Wales & West Utilities Finance Plc 6.25% 30/11/2021	547	0.17
900,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	1,064	0.33
345,000	Western Power Distribution East Midlands Plc 6.25% 10/12/2040	543	0.17
350,000	Western Power Distribution South Wales Plc 5.75% 23/03/2040	517	0.16
200,000	Western Power Distribution South Wales Plc 9.25% 09/11/2020	253	0.08
250,000	Western Power Distribution South West Plc 5.75% 23/03/2040	369	0.12
350,000	Western Power Distribution South West Plc 5.875% 25/03/2027	461	0.14
725,000	Western Power Distribution West Midlands Plc 3.875% 17/10/2024	819	0.26
1,050,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	1,447	0.45
300,000	Western Power Distribution West Midlands Plc 6% 09/05/2025	388	0.12
	Corporate bonds: BBB+ rating		
800,000	BAT International Finance Plc 1.75% 05/07/2021	811	0.25
1,100,000	BAT International Finance Plc 2.25% 09/09/2052	900	0.28
920,000	BAT International Finance Plc 4% 04/09/2026	1,044	0.33
375,000	BAT International Finance Plc 4% 23/11/2055	444	0.14
375,000	BAT International Finance Plc 5.75% 05/07/2040	532	0.17
350,000	BAT International Finance Plc 6% 29/06/2022	423	0.13
675,000	BAT International Finance Plc 6% 24/11/2034	946	0.30
750,000	BAT International Finance Plc 6.375% 12/12/2019	844	0.26
625,000	BAT International Finance Plc 7.25% 12/03/2024	826	0.26
175,000	Birmingham Airport Finance Plc 6.25% 22/02/2021	204	0.06
875,000	British Telecommunications Plc 5.75% 07/12/2028	1,148	0.36
725,000	British Telecommunications Plc 6.375% 23/06/2037	1,082	0.34
370,000	British Telecommunications Plc 8.625% 26/03/2020	445	0.14

iShares £ Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2016: 96.99%) (cont)		
	United Kingdom (30 June 2016: 38.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
825,000	Cadent Finance Plc 1.125% 22/09/2021	822	0.26
1,200,000	Cadent Finance Plc 2.125% 22/09/2028	1,171	0.37
970,000	Cadent Finance Plc 2.625% 22/09/2038	932	0.29
1,115,000	Cadent Finance Plc 2.75% 22/09/2046	1,072	0.34
725,000	Centrica Plc 4.25% 12/09/2044	861	0.27
1,000,000	Centrica Plc 4.375% 13/03/2029	1,174	0.37
825,000	Centrica Plc 6.375% 10/03/2022	1,007	0.31
450,000	Centrica Plc 7% 19/09/2018	482	0.15
1,200,000	Centrica Plc 7% 19/09/2033	1,829	0.57
600,000	Crh Finance UK Plc 4.125% 02/12/2029	696	0.22
400,000	Eastern Power Networks Plc 4.75% 30/09/2021	457	0.14
550,000	Eastern Power Networks Plc 5.75% 08/03/2024	682	0.21
495,000	Eastern Power Networks Plc 6.25% 12/11/2036	751	0.24
175,000	Eastern Power Networks Plc 8.5% 31/03/2025	256	0.08
675,000	EE Finance Plc 4.375% 28/03/2019	712	0.22
675,000	Electricity North West Ltd 8.875% 25/03/2026	1,036	0.32
175,000	ENW Finance Plc 6.125% 21/07/2021	208	0.06
350,000	London Power Networks Plc 5.125% 31/03/2023	415	0.13
450,000	London Power Networks Plc 6.125% 07/06/2027	605	0.19
550,000	Manchester Airport Group Funding Plc 4.125% 02/04/2024	626	0.20
650,000	Manchester Airport Group Funding Plc 4.75% 31/03/2034	824	0.26
550,000	NIE Finance Plc 6.375% 02/06/2026	738	0.23
250,000	Northern Gas Networks Finance Plc 5.625% 23/03/2040	369	0.12
325,000	Northern Gas Networks Finance Plc 5.875% 08/07/2019	357	0.11
400,000	Northumbrian Water Finance Plc 1.625% 11/10/2026	386	0.12
600,000	Northumbrian Water Finance Plc 5.125% 23/01/2042	848	0.27
235,000	Northumbrian Water Finance Plc 5.625% 29/04/2033	329	0.10
600,000	Northumbrian Water Finance Plc 6.875% 06/02/2023^	765	0.24
400,000	RELX Investments Plc 2.75% 01/08/2019	412	0.13
575,000	Rolls-Royce Plc 3.375% 18/06/2026	627	0.20
685,000	Rolls-Royce Plc 6.75% 30/04/2019	756	0.24
375,000	Scotland Gas Networks Plc 3.25% 08/03/2027	407	0.13
385,000	Scottish Power UK Plc 6.75% 29/05/2023	490	0.15
150,000	Severn Trent Utilities Finance Plc 1.125% 07/09/2021	149	0.05

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (30 June 2016: 38.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
525,000	Severn Trent Utilities Finance Plc 2.75% 05/12/2031	546	0.17
750,000	Severn Trent Utilities Finance Plc 3.625% 16/01/2026	838	0.26
325,000	Severn Trent Utilities Finance Plc 4.875% 24/01/2042	444	0.14
525,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	666	0.21
575,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	813	0.25
370,000	South Eastern Power Networks Plc 5.5% 05/06/2026	470	0.15
450,000	South Eastern Power Networks Plc 6.375% 12/11/2031	659	0.21
525,000	Southern Gas Networks Plc 2.5% 03/02/2025^	547	0.17
450,000	Southern Gas Networks Plc 4.875% 05/10/2023	533	0.17
400,000	Southern Gas Networks Plc 5.125% 02/11/2018	422	0.13
275,000	Southern Gas Networks Plc 6.375% 15/05/2040	439	0.14
500,000	SP Manweb Plc 4.875% 20/09/2027	619	0.19
575,000	SPD Finance UK Plc 5.875% 17/07/2026	745	0.23
375,000	United Utilities Water Ltd 5% 28/02/2035	505	0.16
370,000	United Utilities Water Ltd 5.625% 20/12/2027	493	0.15
425,000	United Utilities Water Ltd 5.75% 25/03/2022	512	0.16
1,405,000	Vodafone Group Plc 3% 12/08/2056	1,208	0.38
1,100,000	Vodafone Group Plc 3.375% 08/08/2049	1,023	0.32
380,000	Vodafone Group Plc 5.625% 04/12/2025	474	0.15
600,000	Vodafone Group Plc 5.9% 26/11/2032	783	0.25
650,000	Vodafone Group Plc 8.125% 26/11/2018	714	0.22
275,000	Wessex Water Services Finance Plc 4% 24/09/2021	306	0.10
500,000	Wessex Water Services Finance Plc 5.375% 10/03/2028	653	0.20
200,000	Wessex Water Services Finance Plc 5.75% 14/10/2033	289	0.09
875,000	Western Power Distribution Plc 3.625% 06/11/2023	947	0.30
	Corporate bonds: BBB/*+ rating		
700,000	Sky Plc 2.875% 24/11/2020	737	0.23
500,000	Sky Plc 4% 26/11/2029	568	0.18
350,000	Sky Plc 6% 21/05/2027	456	0.14
	Corporate bonds: BBB rating		
700,000	ABP Finance Plc 6.25% 14/12/2026^	898	0.28
500,000	Arqiva Financing Plc 4.04% 30/06/2020	531	0.17
600,000	Arqiva Financing Plc 4.882% 31/12/2032	684	0.21

iShares £ Corp Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2016: 96.99%) (cont)		
	United Kingdom (30 June 2016: 38.39%) (cont)		
	Corporate bonds: BBB rating (cont)		
400,000	Babcock International Group Plc 1.875% 05/10/2026	387	0.12
550,000	BAE Systems Plc 4.125% 08/06/2022	617	0.19
250,000	FCE Bank Plc 2.625% 20/11/2018	255	0.08
600,000	FCE Bank Plc 2.727% 03/06/2022	623	0.20
800,000	FCE Bank Plc 2.759% 13/11/2019	826	0.26
175,000	FCE Bank Plc 3.25% 19/11/2020	184	0.06
650,000	Imperial Brands Finance Plc 4.875% 07/06/2032	789	0.25
750,000	Imperial Brands Finance Plc 5.5% 28/09/2026	936	0.29
405,000	Imperial Brands Finance Plc 6.25% 04/12/2018	434	0.14
600,000	Imperial Brands Finance Plc 7.75% 24/06/2019	676	0.21
875,000	Imperial Brands Finance Plc 8.125% 15/03/2024	1,194	0.37
1,380,000	Imperial Brands Finance Plc 9% 17/02/2022	1,825	0.57
550,000	InterContinental Hotels Group Plc 2.125% 24/08/2026	532	0.17
485,000	InterContinental Hotels Group Plc 3.75% 14/08/2025	537	0.17
400,000	InterContinental Hotels Group Plc 3.875% 28/11/2022	439	0.14
375,000	Next Plc 3.625% 18/05/2028^	383	0.12
375,000	Next Plc 4.375% 02/10/2026	411	0.13
450,000	Next Plc 5.375% 26/10/2021	516	0.16
1,300,000	NGG Finance Plc 5.625% 18/06/2073	1,478	0.46
475,000	SSE Plc 3.625% 16/09/2077	481	0.15
1,100,000	SSE Plc 3.875% *	1,132	0.36
200,000	Tate & Lyle International Finance Plc 6.75% 25/11/2019	226	0.07
200,000	Wales & West Utilities Finance Plc 6.75% 17/12/2036	214	0.07
675,000	Whitbread Group Plc 3.375% 16/10/2025	717	0.22
550,000	WPP Finance 2013 2.875% 14/09/2046	493	0.15
	Corporate bonds: BBB- rating		
625,000	Centrica Plc 5.25% 10/04/2075	675	0.21
260,000	Daily Mail & General Trust Plc 5.75% 07/12/2018	275	0.09
600,000	Firstgroup Plc 5.25% 29/11/2022	698	0.22
550,000	Firstgroup Plc 6.125% 18/01/2019	590	0.18
250,000	Firstgroup Plc 6.875% 18/09/2024	323	0.10
260,000	Firstgroup Plc 8.125% 19/09/2018	282	0.09
400,000	Firstgroup Plc 8.75% 08/04/2021	501	0.16
425,000	G4S Plc 7.75% 13/05/2019	473	0.15
450,000	GKN Holdings Plc 3.375% 12/05/2032	451	0.14
650,000	GKN Holdings Plc 5.375% 19/09/2022	754	0.24
415,000	GKN Holdings Plc 6.75% 28/10/2019	466	0.15
475,000	Marks & Spencer Plc 3% 08/12/2023	484	0.15

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (30 June 2016: 38.39%) (cont)		
	Corporate bonds: BBB rating (cont)		
600,000	Marks & Spencer Plc 4.75% 12/06/2025	673	0.21
563,000	Marks & Spencer Plc 6.125% 02/12/2019	625	0.19
325,000	Marks & Spencer Plc 6.125% 06/12/2021	382	0.12
525,000	National Express Group Plc 2.5% 11/11/2023	533	0.17
400,000	National Express Group Plc 6.625% 17/06/2020	459	0.14
575,000	Stagecoach Group Plc 4% 29/09/2025	625	0.19
550,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026	584	0.18
700,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	796	0.25
350,000	WM Morrison Supermarkets Plc 4.75% 04/07/2029	406	0.13
	Total United Kingdom	**120,699**	**37.80**
	United States (30 June 2016: 13.29%)		
	Corporate bonds: AAA rating		
700,000	Johnson & Johnson 5.5% 06/11/2024	898	0.28
	Corporate bonds: AA+ rating		
1,100,000	Apple Inc 3.05% 31/07/2029	1,202	0.38
700,000	Apple Inc 3.6% 31/07/2042	811	0.25
	Corporate bonds: AA rating		
700,000	Nestle Holdings Inc 1.75% 09/12/2020	723	0.22
2,200,000	Pfizer Inc 6.5% 03/06/2038	3,573	1.12
1,350,000	Wal-Mart Stores Inc 4.875% 19/01/2039	1,881	0.59
1,610,000	Wal-Mart Stores Inc 5.25% 28/09/2035	2,290	0.72
1,380,000	Wal-Mart Stores Inc 5.625% 27/03/2034	1,988	0.62
625,000	Wal-Mart Stores Inc 5.75% 19/12/2030	885	0.28
	Corporate bonds: AA- rating		
275,000	General Electric Co 5.25% 07/12/2028	363	0.11
550,000	General Electric Co 5.375% 18/12/2040	818	0.25
950,000	General Electric Co 5.5% 07/06/2021	1,110	0.35
650,000	Procter & Gamble Co 1.375% 03/05/2025	641	0.20
325,000	Procter & Gamble Co 1.8% 03/05/2029	318	0.10
250,000	Procter & Gamble Co 5.25% 19/01/2033	352	0.11
462,000	Procter & Gamble Co 6.25% 31/01/2030	676	0.21
775,000	Toyota Motor Credit Corp 1% 27/09/2022	763	0.24
500,000	Toyota Motor Credit Corp 1.125% 07/09/2021	500	0.16
	Corporate bonds: A+ rating		
575,000	American Honda Finance Corp 1.3% 21/03/2022	573	0.18
350,000	American Honda Finance Corp 2.625% 14/10/2022	370	0.12
450,000	BMW US Capital LLC 2% 20/11/2019	461	0.15

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2016: 96.99%) (cont)		
	United States (30 June 2016: 13.29%) (cont)		
	Corporate bonds: A+ rating (cont)		
800,000	General Electric Co 4.875% 18/09/2037	1,062	0.33
400,000	International Business Machines Corp 2.625% 05/08/2022	425	0.13
1,035,000	International Business Machines Corp 2.75% 21/12/2020	1,097	0.34
700,000	PepsiCo Inc 2.5% 01/11/2022	745	0.23
600,000	United Parcel Service Inc 5.125% 12/02/2050	935	0.29
	Corporate bonds: A rating		
975,000	Amgen Inc 4% 13/09/2029	1,105	0.35
700,000	Amgen Inc 5.5% 07/12/2026	883	0.28
200,000	Cargill Inc 5.375% 02/03/2037	269	0.08
	Corporate bonds: A- rating		
375,000	Brown-Forman Corp 2.6% 07/07/2028	383	0.12
905,000	Comcast Corp 5.5% 23/11/2029	1,205	0.38
	Corporate bonds: BBB+ rating		
400,000	McDonald's Corp 4.125% 11/06/2054	494	0.15
330,000	McDonald's Corp 5.875% 23/04/2032	451	0.14
300,000	McDonald's Corp 6.375% 03/02/2020^	340	0.11
700,000	McKesson Corp 3.125% 17/02/2029	717	0.22
225,000	National Grid North America Inc 1.875% 06/08/2018	227	0.07
624,000	Verizon Communications Inc 3.125% 02/11/2035	603	0.19
935,000	Verizon Communications Inc 4.073% 18/06/2024	1,050	0.33
1,250,000	Verizon Communications Inc 4.75% 17/02/2034	1,466	0.46
	Corporate bonds: BBB+/*- rating		
873,000	AT&T Inc 3.55% 14/09/2037	849	0.27
1,475,000	AT&T Inc 4.25% 01/06/2043	1,577	0.49
1,075,000	AT&T Inc 4.375% 14/09/2029	1,203	0.38
1,791,000	AT&T Inc 4.875% 01/06/2044	2,093	0.66
425,000	AT&T Inc 5.2% 18/11/2033	513	0.16
900,000	AT&T Inc 5.5% 15/03/2027	1,096	0.34
1,500,000	AT&T Inc 7% 30/04/2040	2,205	0.69
	Corporate bonds: BBB rating		
125,000	Fidelity National Information Services Inc 1.7% 30/06/2022	124	0.04
175,000	Textron Inc 6.625% 07/04/2020	195	0.06
575,000	Walgreens Boots Alliance Inc 2.875% 20/11/2020	602	0.19
400,000	Walgreens Boots Alliance Inc 3.6% 20/11/2025	439	0.14
	Corporate bonds: BBB- rating		
550,000	Kraft Heinz Foods Co 4.125% 01/07/2027	608	0.19
897,000	Time Warner Cable LLC 5.25% 15/07/2042^	1,080	0.34
900,000	Time Warner Cable LLC 5.75% 02/06/2031	1,114	0.35
	Total United States	**48,351**	**15.14**
	Total bonds	**313,593**	**98.22**

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net assets value
	Financial derivative instruments (30 June 2016: (0.01)%)			
	Futures contracts (30 June 2016: (0.01)%)			
(8)	Gilt Futures September 2017	(1,032)	27	0.01
	Total unrealised gains on futures contracts		**27**	**0.01**
	Total financial derivative instruments		**27**	**0.01**
	Total value of investments		**313,620**	**98.23**
	Cash equivalents (30 June 2016: 0.51%)			
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 0.51%)			
75,723	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund**		76	0.02
	Cash†		**306**	**0.10**
	Other net assets		**5,268**	**1.65**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year		**319,270**	**100.00**

† Cash holdings of £306,491 are held with State Street Bank and Trust Company. £(479) is due as security for futures contracts with Barclays Bank Plc.
* Perpetual bond.
** Investment in related party.
^ These securities are partially or fully transferred as securities lent.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

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	308,765	96.57
Transferable securities dealt in an another regulated market	1,938	0.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2,890	0.90
Exchange traded financial derivative instruments	27	0.01
UCITS collective investment schemes - Money Market Funds	76	0.02
Other assets	6,026	1.89
Total current assets	**319,722**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds £'000
Sales		
2,675,000	United Kingdom Gilt 3.500% 22/01/2045	3,946
2,500,000	United Kingdom Gilt 4.250% 07/03/2036	3,461
1,000,000	United Kingdom Gilt 4.250% 07/12/2055	1,676
850,000	Pfizer Inc 6.500% 03/06/2038	1,357
975,000	Heathrow Funding Ltd 6.750% 03/12/2026	1,341
1,050,000	BG Energy Capital Plc 5.125% 01/12/2025	1,316
1,000,000	National Grid Electricity Transmission Plc 4.000% 08/06/2027	1,198
850,000	GlaxoSmithKline Capital Plc 5.250% 19/12/2033	1,178
1,100,000	Telefonica Emisiones SAU 5.375% 02/02/2018	1,145
800,000	Electricite de France SA 6.000% 23/01/2114	1,110
775,000	E.ON International Finance BV 6.375% 07/06/2032	1,107
850,000	Southern Electric Power Distribution Plc 4.625% 20/02/2037	1,097
1,100,000	Electricite de France SA 6.000%*	1,094
1,050,000	Vodafone Group Plc 5.375% 05/12/2017	1,094
1,100,000	Cadent Finance Plc 2.125% 22/09/2028	1,086
800,000	Electricite de France SA 6.125% 02/06/2034	1,085
700,000	Statoil ASA 6.875% 11/03/2031	1,051
850,000	Verizon Communications Inc 4.750% 17/02/2034	1,037
800,000	Electricite de France SA 5.125% 22/09/2050	1,021
700,000	Heathrow Funding Ltd 6.450% 10/12/2031	1,018

Holding	Investments	Cost £'000
Purchases		
2,500,000	United Kingdom Gilt 4.250% 07/03/2036	3,513
2,150,000	United Kingdom Gilt 3.500% 22/01/2045	3,134
2,300,000	Cadent Finance Plc 2.125% 22/09/2028	2,306
1,400,000	Electricite de France SA 6.125% 02/06/2034	2,049
2,005,000	Vodafone Group Plc 3.000% 12/08/2056	1,995
1,150,000	Pfizer Inc 6.500% 03/06/2038	1,965
1,600,000	General Electric Co 5.500% 07/06/2021	1,941
1,800,000	BP Capital Markets Plc 1.177% 12/08/2023	1,790
1,000,000	United Kingdom Gilt 4.250% 07/12/2055	1,733
1,640,000	Cadent Finance Plc 2.750% 22/09/2046	1,664
1,000,000	Electricite de France SA 6.000% 23/01/2114	1,613
1,500,000	Vodafone Group Plc 3.375% 08/08/2049	1,588
1,600,000	BAT International Finance Plc 2.250% 09/09/2052	1,528
850,000	Engie SA 5.000% 01/10/2060	1,504
1,000,000	General Electric Co 4.875% 18/09/2037	1,470
1,000,000	Electricite de France SA 5.500% 17/10/2041	1,449
1,000,000	General Electric Co 5.250% 07/12/2028	1,433
1,425,000	Cadent Finance Plc 1.125% 22/09/2021	1,427
1,425,000	BMW Finance NV 0.875% 16/08/2022	1,416
950,000	Wal-Mart Stores Inc 4.875% 19/01/2039	1,393

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

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INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	130,381	118,915
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(43,412)	202,779
Total gains		**86,969**	**321,694**
Operating expenses	4	(15,006)	(12,623)
Net operating profit		**71,963**	**309,071**
Finance costs:			
Distributions to redeemable participating shareholders	6	(114,539)	(50,552)
Interest expense	7	(111)	(65)
Total finance costs		**(114,650)**	**(50,617)**
Net (loss)/profit for the financial year		**(42,687)**	**258,454**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(42,687)**	**258,454**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	7,129,118	5,866,395
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(42,687)	258,454
Share transactions:		
Proceeds from issue of redeemable participating shares	3,833,927	2,933,583
Payments on redemption of redeemable participating shares	(3,321,643)	(1,929,314)
Increase in net assets resulting from share transactions	**512,284**	**1,004,269**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**7,598,715**	**7,129,118**

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

iShares Core € Corp Bond UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		180	621
Cash equivalents		66,482	40,019
Margin cash account		937	-
Receivables	11	76,484	82,252
Financial assets at fair value through profit or loss	12	7,521,072	7,027,373
Total current assets		**7,665,155**	**7,150,265**
CURRENT LIABILITIES			
Payables	13	(66,440)	(21,147)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(66,440)**	**(21,147)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**7,598,715**	**7,129,118**

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

iShares Core € Corp Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

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

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income	128,576	117,569
Securities lending income	1,805	1,346
	130,381	**118,915**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(44,333)	202,802
Net gains/(losses) on futures contracts	930	(8)
Net losses on foreign currency transactions	(9)	(15)
	(43,412)	**202,779**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(15,006)	(12,623)
	(15,006)	**(12,623)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	58,783	-
January	59,272	56,637
	118,055	**56,637**
Equalisation income	(18,255)	(14,114)
Equalisation expense	14,739	8,029
	114,539	**50,552**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(111)	(65)
	(111)	**(65)**

iShares Core € Corp Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(6)	(6)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	54,794,561	46,963,606
Issued during the financial year	29,656,398	23,168,605
Redeemed during the financial year	(25,781,078)	(15,337,650)
Balance at the end of financial year	**58,669,881**	**54,794,561**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	7,598,715
As at 30 June 2016	7,129,118
As at 30 June 2015	5,866,395

	No. of Shares
Shares in issue	
As at 30 June 2017	58,669,881
As at 30 June 2016	54,794,561
As at 30 June 2015	46,963,606

	€
Net asset value per share	
As at 30 June 2017	129.52
As at 30 June 2016	130.11
As at 30 June 2015	124.91

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Securities lending income receivable	146	117
Bond interest income receivable	76,338	82,135
	76,484	**82,252**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	7,519,760	7,027,373
Unrealised gains on futures contracts	1,312	-
	7,521,072	**7,027,373**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(65,171)	(19,988)
Interest payable	(57)	-
Management fees payable	(1,212)	(1,159)
	(66,440)	**(21,147)**

iShares Core € Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.57%)		
	Bonds (30 June 2016: 98.57%)		
	Australia (30 June 2016: 3.03%)		
	Corporate bonds: AA- rating		
4,175,000	Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	4,038	0.05
5,375,000	Commonwealth Bank of Australia 0.5% 11/07/2022	5,361	0.07
4,150,000	Commonwealth Bank of Australia 1.625% 04/02/2019	4,257	0.06
3,700,000	Commonwealth Bank of Australia 4.375% 25/02/2020	4,117	0.05
2,060,000	National Australia Bank Ltd 0.35% 07/09/2022	2,037	0.03
2,450,000	National Australia Bank Ltd 0.625% 10/11/2023	2,431	0.03
4,738,000	National Australia Bank Ltd 0.875% 20/01/2022	4,827	0.06
4,187,000	National Australia Bank Ltd 1.25% 18/05/2026	4,257	0.06
3,468,000	National Australia Bank Ltd 2% 12/11/2020	3,676	0.05
4,332,000	National Australia Bank Ltd 2.75% 08/08/2022	4,814	0.06
5,258,000	National Australia Bank Ltd 4% 13/07/2020	5,867	0.08
4,606,000	Westpac Banking Corp 0.25% 17/01/2022	4,559	0.06
2,800,000	Westpac Banking Corp 0.875% 16/02/2021^	2,866	0.04
2,300,000	Westpac Banking Corp 0.875% 17/04/2027^	2,256	0.03
	Corporate bonds: A rating		
2,950,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	2,964	0.04
3,075,000	BHP Billiton Finance Ltd 1.5% 29/04/2030^	2,985	0.04
4,850,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	4,999	0.07
4,980,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	5,293	0.07
3,525,000	BHP Billiton Finance Ltd 3% 29/05/2024^	4,025	0.05
2,900,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	3,350	0.05
3,300,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	3,900	0.05
2,737,000	Macquarie Bank Ltd 1% 16/09/2019	2,786	0.04
1,750,000	Macquarie Bank Ltd 1.125% 20/01/2022	1,787	0.02
1,700,000	Macquarie Bank Ltd 2.5% 18/09/2018	1,751	0.02
3,000,000	Scentre Group Trust 1 1.5% 16/07/2020	3,094	0.04
2,300,000	Scentre Group Trust 1 2.25% 16/07/2024	2,467	0.03
1,650,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22/03/2023	1,688	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Australia (30 June 2016: 3.03%) (cont)		
	Corporate bonds: A rating (cont)		
2,200,000	Scentre Group Trust 2 3.25% 11/09/2023	2,493	0.03
3,050,000	Telstra Corp Ltd 1.125% 14/04/2026	3,025	0.04
4,683,000	Telstra Corp Ltd 2.5% 15/09/2023	5,151	0.07
4,400,000	Telstra Corp Ltd 3.5% 21/09/2022	5,037	0.07
2,281,000	Telstra Corp Ltd 3.625% 15/03/2021	2,557	0.03
3,300,000	Telstra Corp Ltd 3.75% 16/05/2022	3,798	0.05
3,849,000	Telstra Corp Ltd 4.25% 23/03/2020	4,271	0.06
	Corporate bonds: A- rating		
2,000,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	2,017	0.03
2,100,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	2,240	0.03
2,600,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	2,934	0.04
1,275,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	1,331	0.02
3,864,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	4,387	0.06
1,650,000	Stockland Trust 1.5% 03/11/2021	1,707	0.02
2,600,000	Wesfarmers Ltd 1.25% 07/10/2021^	2,698	0.03
2,353,000	Wesfarmers Ltd 2.75% 02/08/2022	2,593	0.03
	Corporate bonds: BBB+ rating		
2,250,000	Aurizon Network Pty Ltd 2% 18/09/2024	2,324	0.03
2,405,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	2,648	0.04
3,260,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	3,606	0.05
5,275,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	5,814	0.08
4,425,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	5,163	0.07
1,700,000	Brambles Finance Ltd 2.375% 12/06/2024^	1,832	0.02
3,634,000	Commonwealth Bank of Australia 5.5% 06/08/2019	4,030	0.05
4,900,000	National Australia Bank Ltd 4.625% 10/02/2020	5,448	0.07
2,205,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	2,295	0.03
2,100,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	2,189	0.03
2,300,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	2,446	0.03
	Corporate bonds: BBB rating		
1,200,000	Amcor Ltd 2.75% 22/03/2023	1,311	0.01
2,687,000	Amcor Ltd 4.625% 16/04/2019	2,898	0.04
2,400,000	APT Pipelines Ltd 1.375% 22/03/2022	2,456	0.03
2,875,000	APT Pipelines Ltd 2% 22/03/2027	2,905	0.04
5,050,000	Commonwealth Bank of Australia 2% 22/04/2027	5,183	0.07
2,000,000	Macquarie Bank Ltd 6% 21/09/2020	2,314	0.03
2,800,000	National Australia Bank Ltd 2% 12/11/2024	2,866	0.04

iShares Core € Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Australia (30 June 2016: 3.03%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,600,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	2,849	0.04
	Corporate bonds: BBB- rating		
3,400,000	Origin Energy Finance Ltd 2.5% 23/10/2020	3,613	0.04
2,130,000	Origin Energy Finance Ltd 2.875% 11/10/2019	2,252	0.03
3,300,000	Origin Energy Finance Ltd 3.5% 04/10/2021	3,672	0.05
	Total Australia	**212,805**	**2.80**
	Austria (30 June 2016: 0.86%)		
	Corporate bonds: A- rating		
1,800,000	Erste Group Bank AG 1.875% 13/05/2019	1,859	0.02
1,900,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046^	2,018	0.03
1,900,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043^	2,235	0.03
	Corporate bonds: BBB+ rating		
3,018,000	OMV AG 0.6% 19/11/2018	3,043	0.04
1,827,000	OMV AG 1.75% 25/11/2019	1,898	0.03
2,900,000	OMV AG 2.625% 27/09/2022	3,192	0.04
3,200,000	OMV AG 3.5% 27/09/2027^	3,833	0.05
2,199,000	OMV AG 4.25% 12/10/2021	2,557	0.03
2,100,000	OMV AG 4.375% 10/02/2020	2,330	0.03
2,600,000	Raiffeisen Bank International AG 1.875% 08/11/2018^	2,663	0.04
	Corporate bonds: BBB rating		
900,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	1,197	0.02
2,400,000	Erste Group Bank AG 7.125% 10/10/2022	3,091	0.04
2,275,000	Novomatic AG 1.625% 20/09/2023	2,322	0.03
1,700,000	Telekom Finanzmanagement GmbH 1.5% 07/12/2026^	1,709	0.02
3,133,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	3,489	0.05
1,300,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	1,499	0.02
3,053,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	3,537	0.05
2,000,000	UniCredit Bank Austria AG 2.5% 27/05/2019	2,083	0.03
2,000,000	UNIQA Insurance Group AG 6% 27/07/2046	2,376	0.03
1,500,000	UNIQA Insurance Group AG 6.875% 31/07/2043	1,830	0.02
	Corporate bonds: BBB- rating		
3,800,000	OMV AG 5.25% * ^	4,249	0.05
3,140,000	OMV AG 6.25% * ^	3,647	0.05
	Total Austria	**56,657**	**0.75**
	Belgium (30 June 2016: 2.04%)		
	Corporate bonds: A- rating		
8,175,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	8,285	0.11
3,403,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	3,443	0.05
9,920,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	10,123	0.13
9,400,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025^	9,742	0.13
5,985,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030^	5,819	0.08
4,300,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	4,494	0.06
2,300,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	2,456	0.03
2,250,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	2,355	0.03
12,201,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	12,765	0.17
2,700,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	2,879	0.04
3,450,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	3,872	0.05
11,750,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	12,509	0.16
3,660,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024	4,174	0.05
2,000,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033^	2,320	0.03
5,121,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	5,853	0.08
2,700,000	Belfius Bank SA/NV 2.25% 26/09/2018	2,775	0.04
	Corporate bonds: BBB+ rating		
1,700,000	AG Insurance SA 3.5% 30/06/2047^	1,785	0.02
2,400,000	Brussels Airport Co NV/SA 1% 03/05/2024	2,396	0.03
2,000,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	2,176	0.03
2,300,000	Elia System Operator SA/NV 1.375% 27/05/2024	2,360	0.03
1,900,000	Elia System Operator SA/NV 3% 07/04/2029	2,164	0.03
2,600,000	Elia System Operator SA/NV 3.25% 04/04/2028	3,060	0.04
1,700,000	Elia System Operator SA/NV 5.25% 13/05/2019	1,861	0.02
5,800,000	KBC Group NV 0.75% 01/03/2022	5,812	0.08
3,000,000	KBC Group NV 0.75% 18/10/2023	2,968	0.04
2,700,000	KBC Group NV 1% 26/04/2021^	2,755	0.04
	Corporate bonds: BBB rating		
3,400,000	Solvay SA 1.625% 02/12/2022^	3,547	0.05
2,100,000	Solvay SA 2.75% 02/12/2027	2,331	0.03
1,000,000	Solvay SA 4.625% 27/06/2018	1,046	0.01
	Corporate bonds: BBB- rating		
2,100,000	Argenta Spaarbank NV 3.875% 24/05/2026	2,266	0.03
2,400,000	Belfius Bank SA/NV 3.125% 11/05/2026^	2,522	0.03

iShares Core € Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Belgium (30 June 2016: 2.04%) (cont)		
	Corporate bonds: BBB- rating (cont)		
3,200,000	KBC Group NV 1.875% 11/03/2027	3,257	0.04
4,200,000	KBC Group NV 2.375% 25/11/2024	4,376	0.06
	Total Belgium	**140,546**	**1.85**
	Bermuda (30 June 2016: 0.04%)		
	Corporate bonds: BBB+ rating		
2,400,000	Bacardi Ltd 2.75% 03/07/2023	2,648	0.03
1,975,000	Fidelity International Ltd 2.5% 04/11/2026	2,018	0.03
	Total Bermuda	**4,666**	**0.06**
	Brazil (30 June 2016: 0.11%)		
	Corporate bonds: BBB rating		
2,100,000	BRF SA 2.75% 03/06/2022^	2,116	0.03
	Corporate bonds: BBB- rating		
3,550,000	Vale SA 3.75% 10/01/2023^	3,771	0.05
	Total Brazil	**5,887**	**0.08**
	British Virgin Islands (30 June 2016: 0.07%)		
	Corporate bonds: BBB+ rating		
2,109,000	Talent Yield Euro Ltd 1.435% 07/05/2020	2,129	0.03
3,000,000	Talent Yield European Ltd 1.3% 21/04/2022	2,972	0.04
	Corporate bonds: BBB rating		
2,150,000	Global Switch Holdings Ltd 1.5% 31/01/2024^	2,153	0.03
3,075,000	Global Switch Holdings Ltd 2.25% 31/05/2027	3,097	0.04
	Total British Virgin Islands	**10,351**	**0.14**
	Canada (30 June 2016: 0.43%)		
	Corporate bonds: AA- rating		
4,650,000	Toronto-Dominion Bank 0.625% 08/03/2021	4,710	0.06
	Corporate bonds: A+ rating		
3,500,000	Bank of Nova Scotia 0.375% 06/04/2022^	3,468	0.05
2,300,000	Great-West Lifeco Inc 1.75% 07/12/2026	2,351	0.03
1,550,000	Great-West Lifeco Inc 2.5% 18/04/2023	1,690	0.02
3,700,000	Total Capital Canada Ltd 1.125% 18/03/2022	3,820	0.05
5,000,000	Total Capital Canada Ltd 1.875% 09/07/2020	5,258	0.07
6,300,000	Total Capital Canada Ltd 2.125% 18/09/2029	6,800	0.09
	Corporate bonds: A- rating		
2,500,000	Magna International Inc 1.9% 24/11/2023	2,642	0.03
	Canada (30 June 2016: 0.43%) (cont)		
	Corporate bonds: BBB rating		
3,480,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026	3,534	0.05
	Total Canada	**34,273**	**0.45**
	Cayman Islands (30 June 2016: 0.45%)		
	Corporate bonds: A- rating		
4,205,000	CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	4,073	0.05
5,537,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	5,581	0.07
2,182,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	2,197	0.03
3,887,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022^	4,394	0.06
5,620,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	5,780	0.08
	Corporate bonds: BBB rating		
2,050,000	XLIT Ltd 3.25% 29/06/2047	2,033	0.03
	Total Cayman Islands	**24,058**	**0.32**
	Curacao (30 June 2016: 0.06%)		
	Corporate bonds: BBB rating		
3,100,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	3,245	0.04
	Total Curacao	**3,245**	**0.04**
	Cyprus (30 June 2016: 0.03%)		
	Czech Republic (30 June 2016: 0.10%)		
	Corporate bonds: BBB rating		
1,400,000	NET4GAS sro 2.5% 28/07/2021	1,496	0.02
	Corporate bonds: BBB- rating		
1,550,000	EP Energy AS 4.375% 01/05/2018	1,602	0.02
2,100,000	EP Energy AS 5.875% 01/11/2019	2,361	0.03
	Total Czech Republic	**5,459**	**0.07**
	Denmark (30 June 2016: 1.21%)		
	Corporate bonds: A rating		
4,325,000	Danske Bank A/S 0.5% 06/05/2021	4,358	0.06
2,700,000	Danske Bank A/S 0.75% 04/05/2020	2,747	0.03
5,380,000	Danske Bank A/S 0.75% 02/06/2023	5,401	0.07
	Corporate bonds: A- rating		
1,900,000	Jyske Bank A/S 0.625% 14/04/2021^	1,913	0.03
	Corporate bonds: BBB+ rating		
2,150,000	Danica Pension Livsforsikrings AB 4.375% 29/09/2045	2,434	0.03
2,325,000	Danske Bank A/S 2.75% 19/05/2026	2,479	0.03
3,900,000	Danske Bank A/S 3.875% 04/10/2023	4,068	0.06
2,275,000	Nykredit Realkredit A/S 0.375% 16/06/2020	2,275	0.03
2,500,000	Nykredit Realkredit A/S 0.75% 14/07/2021	2,512	0.03

iShares Core € Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Denmark (30 June 2016: 1.21%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,021,000	Nykredit Realkredit A/S 0.875% 13/06/2019	2,047	0.03
	Corporate bonds: BBB rating		
2,550,000	AP Moller - Maersk A/S 1.5% 24/11/2022^	2,624	0.03
3,825,000	AP Moller - Maersk A/S 1.75% 18/03/2021^	3,986	0.05
4,613,000	AP Moller - Maersk A/S 3.375% 28/08/2019^	4,924	0.07
3,848,000	Carlsberg Breweries A/S 2.5% 28/05/2024^	4,190	0.06
3,300,000	Carlsberg Breweries A/S 2.625% 03/07/2019	3,463	0.05
3,000,000	Carlsberg Breweries A/S 2.625% 15/11/2022^	3,296	0.04
2,300,000	Danfoss A/S 1.375% 23/02/2022^	2,369	0.03
2,444,000	ISS Global A/S 1.125% 09/01/2020	2,492	0.03
950,000	ISS Global A/S 1.125% 07/01/2021	970	0.01
3,450,000	ISS Global A/S 2.125% 02/12/2024	3,664	0.05
2,600,000	Jyske Bank A/S 2.25% 05/04/2029	2,640	0.03
3,300,000	Nykredit Realkredit A/S 2.75% 17/11/2027	3,460	0.05
	Corporate bonds: BBB- rating		
3,050,000	TDC A/S 1.75% 27/02/2027^	3,030	0.04
1,296,000	TDC A/S 3.75% 02/03/2022^	1,455	0.01
431,000	TDC A/S 4.375% 23/02/2018	443	0.01
	Total Denmark	**73,240**	**0.96**
	Finland (30 June 2016: 0.71%)		
	Corporate bonds: AA- rating		
3,000,000	OP Corporate Bank Plc 0.375% 11/10/2022	2,972	0.04
4,700,000	OP Corporate Bank Plc 0.75% 03/03/2022	4,756	0.06
2,150,000	OP Corporate Bank Plc 0.875% 21/06/2021	2,196	0.03
3,400,000	OP Corporate Bank Plc 1.125% 17/06/2019	3,472	0.05
2,150,000	OP Corporate Bank Plc 1.75% 29/08/2018	2,196	0.03
2,950,000	OP Corporate Bank Plc 2% 03/03/2021	3,133	0.04
	Corporate bonds: A- rating		
1,700,000	OP Corporate Bank Plc 5.75% 28/02/2022	2,088	0.03
2,050,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	2,077	0.03
2,825,000	Sampo Oyj 1% 18/09/2023	2,813	0.03
1,000,000	Sampo Oyj 1.25% 30/05/2025	991	0.01
	Corporate bonds: BBB+ rating		
3,350,000	CRH Finland Services Oyj 2.75% 15/10/2020	3,599	0.05
2,325,000	Elisa Oyj 0.875% 17/03/2024	2,289	0.03
267,000	Elisa Oyj 2.25% 04/10/2019^	279	0.00
	Finland (30 June 2016: 0.71%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,750,000	Elisa Oyj 2.75% 22/01/2021	1,888	0.03
3,200,000	Sampo Oyj 1.125% 24/05/2019^	3,263	0.04
2,450,000	Sampo Oyj 1.5% 16/09/2021	2,545	0.03
	Corporate bonds: BBB rating		
2,000,000	Citycon Oyj 3.75% 24/06/2020^	2,190	0.03
2,350,000	Elenia Finance Oyj 2.875% 17/12/2020	2,531	0.03
1,700,000	Metso Oyj 1.125% 13/06/2024	1,680	0.02
	Corporate bonds: BBB- rating		
1,950,000	SATO Oyj 2.375% 24/03/2021	2,037	0.03
	Total Finland	**48,995**	**0.64**
	France (30 June 2016: 19.73%)		
	Corporate bonds: AA rating		
2,400,000	Sanofi 0% 05/04/2019	2,400	0.03
5,500,000	Sanofi 0% 13/01/2020	5,491	0.07
3,800,000	Sanofi 0% 13/09/2022	3,712	0.05
5,000,000	Sanofi 0.5% 13/01/2027^	4,740	0.06
2,400,000	Sanofi 0.625% 05/04/2024	2,398	0.03
1,400,000	Sanofi 0.875% 22/09/2021	1,434	0.02
4,100,000	Sanofi 1.125% 10/03/2022	4,240	0.06
3,100,000	Sanofi 1.125% 05/04/2028^	3,077	0.04
3,100,000	Sanofi 1.5% 22/09/2025^	3,247	0.04
6,300,000	Sanofi 1.75% 10/09/2026	6,708	0.09
4,100,000	Sanofi 1.875% 04/09/2020	4,309	0.06
5,400,000	Sanofi 2.5% 14/11/2023	6,015	0.08
2,606,000	Sanofi 4.125% 11/10/2019	2,847	0.04
	Corporate bonds: AA- rating		
2,300,000	HSBC France SA 0.625% 03/12/2020	2,331	0.03
4,400,000	HSBC France SA 1.625% 03/12/2018	4,504	0.06
5,000,000	HSBC France SA 1.875% 16/01/2020	5,226	0.07
2,300,000	Schlumberger Finance France SAS 0.625% 12/02/2019	2,322	0.03
	Corporate bonds: A+ rating		
4,800,000	Credit Agricole SA 0.75% 01/12/2022	4,844	0.06
1,700,000	Credit Logement SA 5.454% 16/02/2021	2,001	0.03
2,000,000	LVMH Moet Hennessy Louis Vuitton SE 0% 26/05/2020	1,997	0.03
2,400,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/05/2022	2,394	0.03
5,400,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 26/05/2024	5,401	0.07
5,350,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	5,505	0.07
2,680,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	2,756	0.03
2,750,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	2,895	0.04
5,300,000	Total Capital International SA 0.25% 12/07/2023	5,193	0.07
5,800,000	Total Capital International SA 0.75% 12/07/2028^	5,483	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: A+ rating (cont)		
2,300,000	Total Capital International SA 1.375% 19/03/2025^	2,383	0.03
3,300,000	Total Capital International SA 2.125% 19/11/2021	3,559	0.05
4,400,000	Total Capital International SA 2.125% 15/03/2023	4,789	0.06
4,700,000	Total Capital International SA 2.5% 25/03/2026^	5,293	0.07
2,400,000	Total Capital International SA 2.875% 19/11/2025	2,771	0.04
2,520,000	Total Capital SA 3.125% 16/09/2022^	2,868	0.04
4,849,000	Total Capital SA 4.875% 28/01/2019	5,222	0.07
3,749,000	Total Capital SA 5.125% 26/03/2024	4,845	0.06
	Corporate bonds: A rating		
1,620,000	AXA SA 1.125% 15/05/2028^	1,611	0.02
7,000,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	7,035	0.09
5,900,000	Banque Federative du Credit Mutuel SA 0.375% 13/01/2022	5,888	0.08
5,300,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	5,411	0.07
5,700,000	Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	5,661	0.07
5,400,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026^	5,630	0.07
5,000,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	5,217	0.07
7,100,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	7,706	0.10
6,100,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	6,817	0.09
7,000,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	8,002	0.11
4,500,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022^	5,142	0.07
5,700,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	6,397	0.08
2,750,000	BNP Paribas SA 0.5% 01/06/2022	2,754	0.04
5,199,000	BNP Paribas SA 0.75% 11/11/2022	5,252	0.07
5,144,000	BNP Paribas SA 1.125% 15/01/2023	5,284	0.07
2,750,000	BNP Paribas SA 1.375% 21/11/2018	2,807	0.04
3,850,000	BNP Paribas SA 1.5% 25/05/2028	3,918	0.05
3,800,000	BNP Paribas SA 1.625% 23/02/2026	3,977	0.05
2,950,000	BNP Paribas SA 2% 28/01/2019	3,046	0.04
6,110,000	BNP Paribas SA 2.25% 13/01/2021	6,551	0.09
5,410,000	BNP Paribas SA 2.375% 20/05/2024^	5,949	0.08
3,979,000	BNP Paribas SA 2.5% 23/08/2019	4,189	0.05
3,889,000	BNP Paribas SA 2.875% 24/10/2022	4,357	0.06
8,748,000	BNP Paribas SA 2.875% 26/09/2023	9,886	0.13
8,533,000	BNP Paribas SA 3.75% 25/11/2020	9,576	0.13
4,875,000	BNP Paribas SA 4.125% 14/01/2022	5,712	0.08
4,400,000	BNP Paribas SA 4.5% 21/03/2023	5,372	0.07
4,900,000	BPCE SA 0.375% 05/10/2023	4,784	0.06

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: A rating (cont)		
3,200,000	BPCE SA 0.625% 20/04/2020	3,244	0.04
4,300,000	BPCE SA 1% 05/10/2028	4,103	0.05
2,100,000	BPCE SA 1.125% 14/12/2022	2,173	0.03
2,400,000	BPCE SA 1.375% 22/05/2019	2,463	0.03
5,000,000	BPCE SA 2.125% 17/03/2021	5,337	0.07
4,100,000	BPCE SA 2.875% 16/01/2024	4,652	0.06
1,800,000	BPCE SA 3% 19/07/2024^	2,073	0.03
2,800,000	BPCE SA 4.25% 06/02/2023	3,350	0.04
4,500,000	BPCE SA 4.5% 10/02/2022^	5,352	0.07
6,500,000	Credit Agricole SA 0.875% 19/01/2022	6,631	0.09
4,400,000	Credit Agricole SA 1% 16/09/2024	4,424	0.06
7,600,000	Credit Agricole SA 1.25% 14/04/2026	7,656	0.10
6,900,000	Credit Agricole SA 1.375% 03/05/2027	6,922	0.09
3,900,000	Credit Agricole SA 2.375% 27/11/2020	4,195	0.06
7,400,000	Credit Agricole SA 2.375% 20/05/2024	8,134	0.11
6,000,000	Credit Agricole SA 3.125% 17/07/2023	6,858	0.09
4,100,000	Credit Agricole SA 3.125% 05/02/2026	4,781	0.06
3,500,000	Credit Agricole SA 3.875% 13/02/2019	3,722	0.05
3,300,000	Credit Agricole SA 5.125% 18/04/2023	4,154	0.05
1,900,000	Credit Mutuel Arkea SA 1% 26/01/2023^	1,923	0.03
2,800,000	Essilor International SA 1.75% 09/04/2021	2,945	0.04
700,000	Essilor International SA 2.375% 09/04/2024^	779	0.01
2,600,000	SCOR SE 3% 08/06/2046	2,755	0.04
2,000,000	SCOR SE 3.625% 27/05/2048^	2,169	0.03
1,700,000	Societe Generale SA 0.125% 05/10/2021	1,681	0.02
1,800,000	Societe Generale SA 0.75% 25/11/2020	1,835	0.02
3,000,000	Societe Generale SA 0.75% 19/02/2021	3,050	0.04
4,500,000	Societe Generale SA 0.75% 26/05/2023	4,529	0.06
5,400,000	Societe Generale SA 2.25% 23/01/2020	5,705	0.07
3,600,000	Societe Generale SA 4.25% 13/07/2022	4,265	0.06
6,000,000	Societe Generale SA 4.75% 02/03/2021	6,977	0.09
2,050,000	Unibail-Rodamco SE 0.875% 21/02/2025^	2,026	0.03
2,000,000	Unibail-Rodamco SE 1% 14/03/2025	1,993	0.03
3,140,000	Unibail-Rodamco SE 1.125% 28/04/2027	3,077	0.04
4,950,000	Unibail-Rodamco SE 1.375% 17/10/2022^	5,167	0.07
2,150,000	Unibail-Rodamco SE 1.375% 09/03/2026	2,182	0.03
2,450,000	Unibail-Rodamco SE 1.375% 15/04/2030	2,364	0.03
2,770,000	Unibail-Rodamco SE 1.5% 22/02/2028	2,783	0.04
1,625,000	Unibail-Rodamco SE 1.5% 29/05/2029	1,611	0.02
2,600,000	Unibail-Rodamco SE 2% 28/04/2036^	2,600	0.03
625,000	Unibail-Rodamco SE 2% 29/05/2037	618	0.01
2,600,000	Unibail-Rodamco SE 2.25% 01/08/2018	2,663	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: A rating (cont)		
3,200,000	Unibail-Rodamco SE 2.375% 25/02/2021	3,451	0.05
3,875,000	Unibail-Rodamco SE 2.5% 26/02/2024	4,294	0.06
2,895,000	Unibail-Rodamco SE 2.5% 04/06/2026	3,207	0.04
1,000,000	Unibail-Rodamco SE 3% 22/03/2019	1,051	0.01
	Corporate bonds: A- rating		
2,200,000	Air Liquide Finance SA 0.125% 13/06/2020	2,200	0.03
2,000,000	Air Liquide Finance SA 0.375% 18/04/2022^	1,999	0.03
1,500,000	Air Liquide Finance SA 0.5% 13/06/2022	1,506	0.02
2,000,000	Air Liquide Finance SA 0.75% 13/06/2024	2,007	0.03
2,500,000	Air Liquide Finance SA 1% 08/03/2027	2,477	0.03
1,800,000	Air Liquide Finance SA 1.25% 03/06/2025	1,850	0.02
4,400,000	Air Liquide Finance SA 1.25% 13/06/2028^	4,418	0.06
2,700,000	Air Liquide Finance SA 1.875% 05/06/2024	2,906	0.04
500,000	Air Liquide Finance SA 2.125% 15/10/2021	539	0.01
2,150,000	Air Liquide Finance SA 3.889% 09/06/2020	2,388	0.03
2,200,000	Air Liquide SA 2.375% 06/09/2023	2,432	0.03
1,900,000	Air Liquide SA 2.908% 12/10/2018	1,972	0.03
3,000,000	APRR SA 1.125% 15/01/2021	3,078	0.04
2,500,000	APRR SA 1.125% 09/01/2026^	2,489	0.03
1,700,000	APRR SA 1.25% 06/01/2027^	1,695	0.02
2,600,000	APRR SA 1.5% 15/01/2024	2,705	0.04
2,000,000	APRR SA 1.625% 13/01/2032^	1,955	0.03
4,300,000	APRR SA 1.875% 15/01/2025	4,562	0.06
2,200,000	APRR SA 1.875% 06/01/2031	2,253	0.03
2,300,000	APRR SA 2.25% 16/01/2020	2,420	0.03
2,000,000	APRR SA 4.875% 21/01/2019	2,149	0.03
2,700,000	Autoroutes du Sud de la France SA 1% 13/05/2026^	2,657	0.03
2,000,000	Autoroutes du Sud de la France SA 1.125% 20/04/2026	1,989	0.03
4,700,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	4,702	0.06
3,200,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	3,592	0.05
2,200,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	2,494	0.03
2,200,000	Autoroutes du Sud de la France SA 4% 24/09/2018	2,308	0.03
4,150,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	4,602	0.06
7,150,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	8,949	0.12

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: A- rating (cont)		
4,100,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	4,611	0.06
3,575,000	BNP Paribas SA 1% 27/06/2024	3,531	0.05
6,400,000	BNP Paribas SA 1.125% 10/10/2023	6,437	0.08
7,100,000	BNP Paribas SA 1.5% 17/11/2025	7,122	0.09
2,900,000	Cie Financiere et Industrielle des Autoroutes SA 0.375% 07/02/2025	2,766	0.04
3,000,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028	2,790	0.04
1,250,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	1,474	0.02
4,275,000	Engie Alliance GIE 5.75% 24/06/2023	5,525	0.07
3,000,000	Engie SA 0.5% 13/03/2022	3,018	0.04
3,900,000	Engie SA 0.875% 27/03/2024	3,916	0.05
3,700,000	Engie SA 1% 13/03/2026^	3,674	0.05
5,900,000	Engie SA 1.375% 19/05/2020	6,109	0.08
3,400,000	Engie SA 1.5% 27/03/2028^	3,437	0.05
1,600,000	Engie SA 1.5% 13/03/2035^	1,514	0.02
6,600,000	Engie SA 2.375% 19/05/2026	7,294	0.10
3,801,000	Engie SA 3% 01/02/2023	4,304	0.06
800,000	Engie SA 3.125% 21/01/2020	861	0.01
2,910,000	Engie SA 3.5% 18/10/2022^	3,367	0.04
1,100,000	Engie SA 5.95% 16/03/2111^	1,807	0.02
4,736,000	Engie SA 6.375% 18/01/2021	5,773	0.08
3,340,000	Engie SA 6.875% 24/01/2019	3,699	0.05
5,100,000	Klepierre 1% 17/04/2023^	5,173	0.07
2,200,000	Klepierre 1.25% 29/09/2031^	2,041	0.03
3,700,000	Klepierre 1.375% 16/02/2027	3,705	0.05
700,000	Klepierre 1.75% 06/11/2024	737	0.01
2,300,000	Klepierre 1.875% 19/02/2026	2,429	0.03
1,000,000	Klepierre 2.75% 17/09/2019	1,058	0.01
2,800,000	Klepierre 3.25% 26/02/2021	3,104	0.04
2,000,000	Klepierre 4.75% 14/03/2021^	2,330	0.03
1,800,000	Legrand SA 1.875% 16/12/2027	1,910	0.03
1,300,000	Legrand SA 1.875% 06/07/2032	1,297	0.02
1,300,000	Legrand SA 3.375% 19/04/2022	1,479	0.02
4,000,000	Schneider Electric SE 0.25% 09/09/2024^	3,832	0.05
3,300,000	Schneider Electric SE 0.875% 11/03/2025^	3,283	0.04
2,800,000	Schneider Electric SE 1.5% 08/09/2023^	2,935	0.04
2,700,000	Schneider Electric SE 2.5% 06/09/2021	2,943	0.04
2,200,000	Schneider Electric SE 3.5% 22/01/2019	2,317	0.03
2,200,000	Schneider Electric SE 3.625% 20/07/2020	2,431	0.03
2,700,000	Schneider Electric SE 3.75% 12/07/2018	2,804	0.04
4,800,000	Societe Generale SA 4% 07/06/2023	5,509	0.07
2,925,000	Sodexo SA 0.75% 14/04/2027	2,782	0.04
2,225,000	Sodexo SA 1.75% 24/01/2022	2,344	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: A- rating (cont)		
2,895,000	Sodexo SA 2.5% 24/06/2026	3,227	0.04
2,900,000	Suez 1% 03/04/2025	2,901	0.04
1,800,000	Suez 1.25% 19/05/2028^	1,773	0.02
3,300,000	Suez 1.5% 03/04/2029	3,300	0.04
1,900,000	Suez 1.75% 10/09/2025	2,001	0.03
2,700,000	Suez 2.75% 09/10/2023	3,028	0.04
3,400,000	Suez 4.078% 17/05/2021	3,890	0.05
2,550,000	Suez 4.125% 24/06/2022^	3,009	0.04
2,550,000	Suez 5.5% 22/07/2024	3,371	0.04
3,450,000	Suez 6.25% 08/04/2019	3,825	0.05
2,500,000	Thales SA 0.75% 07/06/2023	2,517	0.03
1,000,000	Thales SA 2.25% 19/03/2021	1,070	0.01
10,725,000	Total SA 2.25% *	10,859	0.14
10,425,000	Total SA 2.625% * ^	10,322	0.14
4,550,000	Total SA 2.708% *	4,634	0.06
6,275,000	Total SA 3.369% *	6,389	0.08
7,950,000	Total SA 3.875% *	8,570	0.11
3,500,000	Vinci SA 3.375% 30/03/2020	3,808	0.05
	Corporate bonds: BBB+ rating		
4,000,000	Auchan Holding SA 0.625% 07/02/2022	4,007	0.05
2,400,000	Auchan Holding SA 1.75% 23/04/2021	2,527	0.03
3,300,000	Auchan Holding SA 2.25% 06/04/2023^	3,571	0.05
1,200,000	Auchan Holding SA 2.375% 12/12/2022	1,305	0.02
3,400,000	Auchan Holding SA 3.625% 19/10/2018	3,560	0.05
1,900,000	Auchan Holding SA 6% 15/04/2019	2,100	0.03
6,275,000	AXA SA 3.375% 06/07/2047	6,673	0.09
4,242,000	AXA SA 3.875% *	4,606	0.06
4,400,000	AXA SA 3.941% *	4,784	0.06
4,950,000	AXA SA 5.125% 04/07/2043	5,867	0.08
5,700,000	AXA SA 5.25% 16/04/2040	6,385	0.08
2,725,000	BNP Paribas SA 2.25% 11/01/2027	2,758	0.04
6,697,000	BNP Paribas SA 2.375% 17/02/2025	6,943	0.09
3,850,000	BNP Paribas SA 2.625% 14/10/2027^	4,065	0.05
2,500,000	BNP Paribas SA 2.75% 27/01/2026^	2,640	0.03
6,555,000	BNP Paribas SA 2.875% 20/03/2026	6,949	0.09
3,775,000	BNP Paribas SA 2.875% 01/10/2026	4,013	0.05
2,600,000	Bouygues SA 1.375% 07/06/2027	2,591	0.03
3,300,000	Bouygues SA 3.625% 16/01/2023^	3,821	0.05
4,450,000	Bouygues SA 3.641% 29/10/2019	4,810	0.06
3,450,000	Bouygues SA 4.25% 22/07/2020	3,869	0.05
3,600,000	Bouygues SA 4.5% 09/02/2022	4,256	0.06
6,300,000	BPCE SA 1.125% 18/01/2023	6,380	0.08
2,688,000	Carrefour SA 0.75% 26/04/2024	2,658	0.04
2,902,000	Carrefour SA 1.25% 03/06/2025^	2,936	0.04
4,052,000	Carrefour SA 1.75% 22/05/2019	4,176	0.06
3,629,000	Carrefour SA 1.75% 15/07/2022	3,836	0.05
4,620,000	Carrefour SA 3.875% 25/04/2021	5,243	0.07

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
5,570,000	Carrefour SA 4% 09/04/2020	6,153	0.08
4,000,000	CNP Assurances 1.875% 20/10/2022	4,174	0.05
2,100,000	CNP Assurances 4% *	2,240	0.03
1,900,000	CNP Assurances 4.25% 05/06/2045^	2,100	0.03
2,900,000	CNP Assurances 4.5% 10/06/2047^	3,220	0.04
4,250,000	CNP Assurances 6% 14/09/2040	4,893	0.06
2,700,000	CNP Assurances 6.875% 30/09/2041	3,310	0.04
1,600,000	Coface SA 4.125% 27/03/2024^	1,775	0.02
6,500,000	Credit Agricole SA 1.875% 20/12/2026^	6,631	0.09
2,000,000	Credit Mutuel Arkea SA 1.25% 31/05/2024	1,986	0.03
4,400,000	Danone SA 0.167% 03/11/2020	4,389	0.06
4,400,000	Danone SA 0.424% 03/11/2022	4,365	0.06
6,100,000	Danone SA 0.709% 03/11/2024	6,032	0.08
100,000	Danone SA 1.125% 14/01/2025	102	0.00
7,200,000	Danone SA 1.208% 03/11/2028^	7,078	0.09
3,500,000	Danone SA 1.25% 30/05/2024	3,603	0.05
2,800,000	Danone SA 1.375% 10/06/2019	2,872	0.04
4,700,000	Danone SA 2.25% 15/11/2021	5,066	0.07
2,400,000	Danone SA 2.6% 28/06/2023^	2,674	0.04
2,400,000	Danone SA 3.6% 23/11/2020	2,671	0.04
2,000,000	Gecina SA 1% 30/01/2029	1,841	0.02
2,200,000	Gecina SA 1.5% 20/01/2025^	2,240	0.03
1,900,000	Gecina SA 2% 17/06/2024	2,009	0.03
1,100,000	Gecina SA 2% 30/06/2032	1,090	0.01
1,900,000	Gecina SA 4.75% 11/04/2019^	2,053	0.03
2,900,000	ICADE 1.125% 17/11/2025	2,834	0.04
3,000,000	ICADE 1.75% 10/06/2026	3,060	0.04
1,700,000	ICADE 1.875% 14/09/2022^	1,790	0.02
2,100,000	ICADE 2.25% 16/04/2021	2,226	0.03
1,400,000	ICADE 3.375% 29/09/2023^	1,593	0.02
2,500,000	mFinance France SA 1.398% 26/09/2020	2,560	0.03
1,800,000	mFinance France SA 2% 26/11/2021^	1,897	0.03
1,900,000	mFinance France SA 2.375% 01/04/2019	1,974	0.03
3,900,000	Orange SA 0.75% 11/09/2023	3,907	0.05
1,500,000	Orange SA 0.875% 03/02/2027	1,458	0.02
3,100,000	Orange SA 1% 12/05/2025	3,103	0.04
2,100,000	Orange SA 1.5% 09/09/2027^	2,150	0.03
3,500,000	Orange SA 1.875% 03/09/2018	3,579	0.05
2,900,000	Orange SA 1.875% 02/10/2019	3,013	0.04
2,300,000	Orange SA 2.5% 01/03/2023	2,530	0.03
6,000,000	Orange SA 3% 15/06/2022	6,721	0.09
2,700,000	Orange SA 3.125% 09/01/2024	3,093	0.04
1,600,000	Orange SA 3.375% 16/09/2022^	1,827	0.02
4,196,000	Orange SA 3.875% 09/04/2020^	4,624	0.06
4,400,000	Orange SA 3.875% 14/01/2021^	4,948	0.07
3,700,000	Orange SA 4.125% 23/01/2019	3,933	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
6,365,000	Orange SA 8.125% 28/01/2033^	11,699	0.15
1,750,000	PSA Banque France SA 0.5% 17/01/2020^	1,759	0.02
3,100,000	Publicis Groupe SA 0.5% 03/11/2023	3,025	0.04
2,400,000	Publicis Groupe SA 1.125% 16/12/2021^	2,462	0.03
1,900,000	Publicis Groupe SA 1.625% 16/12/2024	1,974	0.03
1,500,000	Sanef SA 0.95% 19/10/2028^	1,386	0.02
2,300,000	Sanef SA 1.875% 16/03/2026^	2,418	0.03
4,800,000	Societe Generale SA 1% 01/04/2022^	4,861	0.06
	Corporate bonds: BBB rating		
1,700,000	Alstom SA 3.625% 05/10/2018	1,776	0.02
2,000,000	Alstom SA 4.5% 18/03/2020	2,230	0.03
2,800,000	Arkema SA 1.5% 20/01/2025	2,879	0.04
2,800,000	Arkema SA 1.5% 20/04/2027	2,802	0.04
1,800,000	Arkema SA 3.85% 30/04/2020	1,988	0.03
3,000,000	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026^	2,927	0.04
4,700,000	Banque Federative du Credit Mutuel SA 2.375% 24/03/2026	4,809	0.06
2,300,000	Banque Federative du Credit Mutuel SA 2.625% 31/03/2027	2,371	0.03
4,925,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	5,332	0.07
4,100,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	4,423	0.06
4,200,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	4,690	0.06
4,300,000	BNP Paribas Cardif SA 4.032% * ^	4,588	0.06
4,400,000	BPCE SA 2.75% 08/07/2026	4,629	0.06
3,000,000	BPCE SA 2.75% 30/11/2027^	3,173	0.04
2,800,000	BPCE SA 2.875% 22/04/2026^	2,965	0.04
4,600,000	BPCE SA 4.625% 18/07/2023	5,426	0.07
1,600,000	Caisse Federale du Credit Mutuel Nord Europe SAC 2.125% 12/09/2026	1,557	0.02
2,100,000	Capgemini SE 0.5% 09/11/2021^	2,093	0.03
5,200,000	Capgemini SE 1.75% 01/07/2020	5,399	0.07
4,100,000	Capgemini SE 2.5% 01/07/2023	4,444	0.06
2,500,000	Carmila SAS 2.375% 18/09/2023^	2,654	0.03
2,400,000	Carmila SAS 2.375% 16/09/2024	2,526	0.03
3,700,000	Cie de Saint-Gobain 0% 27/03/2020	3,683	0.05
3,500,000	Cie de Saint-Gobain 1% 17/03/2025	3,473	0.05
3,500,000	Cie de Saint-Gobain 1.375% 14/06/2027	3,465	0.05
3,300,000	Cie de Saint-Gobain 3.625% 15/06/2021	3,718	0.05
4,048,000	Cie de Saint-Gobain 3.625% 28/03/2022^	4,630	0.06
2,640,000	Cie de Saint-Gobain 4% 08/10/2018	2,774	0.04
3,990,000	Cie de Saint-Gobain 4.5% 30/09/2019	4,381	0.06
8,510,000	Credit Agricole SA 2.625% 17/03/2027	8,889	0.12

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: BBB rating (cont)		
4,550,000	Credit Agricole SA 3.9% 19/04/2021	5,123	0.07
4,050,000	Credit Agricole SA 5.875% 11/06/2019	4,493	0.06
3,900,000	Credit Mutuel Arkea SA 3.25% 01/06/2026	4,191	0.05
2,000,000	Credit Mutuel Arkea SA 3.5% 09/02/2029	2,118	0.03
50,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	54	0.00
1,700,000	Edenred 1.375% 10/03/2025^	1,686	0.02
1,800,000	Edenred 1.875% 30/03/2027^	1,809	0.02
950,000	Edenred 3.625% 06/10/2017	959	0.01
4,300,000	Engie SA 3% *	4,469	0.06
4,300,000	Engie SA 3.875% *	4,644	0.06
2,700,000	Engie SA 3.875% *	2,790	0.04
3,000,000	Engie SA 4.75% *	3,360	0.04
1,700,000	Eutelsat SA 1.125% 23/06/2021^	1,729	0.02
3,900,000	Eutelsat SA 2.625% 13/01/2020^	4,101	0.05
1,300,000	Eutelsat SA 3.125% 10/10/2022^	1,444	0.02
3,000,000	Eutelsat SA 5% 14/01/2019	3,220	0.04
3,900,000	Fonciere Des Regions 1.5% 21/06/2027	3,810	0.05
2,400,000	Fonciere Des Regions 1.875% 20/05/2026^	2,466	0.03
1,500,000	Imerys SA 0.875% 31/03/2022	1,512	0.02
3,100,000	Imerys SA 1.5% 15/01/2027	3,085	0.04
1,600,000	Imerys SA 1.875% 31/03/2028	1,630	0.02
2,000,000	Imerys SA 2% 10/12/2024	2,111	0.03
1,100,000	Imerys SA 2.5% 26/11/2020	1,172	0.02
2,600,000	Infra Park SAS 1.25% 16/10/2020	2,667	0.03
2,200,000	Infra Park SAS 2.125% 16/04/2025	2,335	0.03
3,000,000	JCDecaux SA 1% 01/06/2023^	3,021	0.04
3,700,000	Kering 0.875% 28/03/2022^	3,768	0.05
2,800,000	Kering 1.25% 10/05/2026	2,812	0.04
2,200,000	Kering 1.375% 01/10/2021	2,293	0.03
1,400,000	Kering 1.5% 05/04/2027	1,410	0.02
2,200,000	Kering 1.875% 08/10/2018	2,253	0.03
2,000,000	Kering 2.5% 15/07/2020	2,140	0.03
2,150,000	Kering 3.125% 23/04/2019	2,269	0.03
3,400,000	La Mondiale SAM 5.05% *	3,777	0.05
2,250,000	Lafarge SA 5.375% 29/11/2018	2,419	0.03
1,400,000	Lafarge SA 5.5% 16/12/2019	1,579	0.02
2,300,000	Mercialys SA 1.787% 31/03/2023^	2,368	0.03
2,000,000	Mercialys SA 4.125% 26/03/2019	2,134	0.03
3,120,000	RCI Banque SA 0.375% 10/07/2019	3,136	0.04
3,734,000	RCI Banque SA 0.5% 15/09/2023^	3,617	0.05
3,225,000	RCI Banque SA 0.625% 10/11/2021	3,221	0.04
3,425,000	RCI Banque SA 0.75% 12/01/2022	3,426	0.04
2,450,000	RCI Banque SA 1% 17/05/2023	2,454	0.03
3,400,000	RCI Banque SA 1.125% 30/09/2019	3,476	0.05
3,391,000	RCI Banque SA 1.25% 08/06/2022	3,467	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,250,000	RCI Banque SA 1.375% 17/11/2020	2,332	0.03
2,790,000	RCI Banque SA 1.375% 08/03/2024^	2,824	0.04
3,275,000	RCI Banque SA 1.625% 11/04/2025^	3,318	0.04
2,100,000	RCI Banque SA 2.25% 29/03/2021	2,238	0.03
250,000	RCI Banque SA 2.875% 22/01/2018	254	0.00
1,300,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021^	1,361	0.02
2,100,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	2,237	0.03
2,450,000	Societe Generale SA 6.125% 20/08/2018	2,616	0.03
3,500,000	Sogecap SA 4.125% *	3,745	0.05
1,600,000	Suez 2.5% * ^	1,651	0.02
3,100,000	Suez 2.875% *	3,181	0.04
2,500,000	Suez 3% *	2,627	0.03
2,400,000	Transport et Infrastructures Gaz France SA 2.2% 05/08/2025	2,551	0.03
2,300,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	2,632	0.03
2,700,000	Valeo SA 0.625% 11/01/2023	2,689	0.04
2,700,000	Valeo SA 1.625% 18/03/2026^	2,774	0.04
2,500,000	Valeo SA 3.25% 22/01/2024^	2,883	0.04
2,300,000	Veolia Environnement SA 0.314% 04/10/2023	2,227	0.03
2,800,000	Veolia Environnement SA 0.672% 30/03/2022	2,815	0.04
1,900,000	Veolia Environnement SA 0.927% 04/01/2029^	1,771	0.02
2,800,000	Veolia Environnement SA 1.496% 30/11/2026	2,856	0.04
2,800,000	Veolia Environnement SA 1.59% 10/01/2028	2,841	0.04
2,000,000	Veolia Environnement SA 4.247% 06/01/2021	2,271	0.03
2,000,000	Veolia Environnement SA 4.375% 11/12/2020	2,279	0.03
3,100,000	Veolia Environnement SA 4.625% 30/03/2027	4,035	0.05
2,308,000	Veolia Environnement SA 5.125% 24/05/2022	2,812	0.04
150,000	Veolia Environnement SA 5.375% 28/05/2018	157	0.00
2,900,000	Veolia Environnement SA 6.125% 25/11/2033	4,612	0.06
2,378,000	Veolia Environnement SA 6.75% 24/04/2019	2,664	0.03
4,300,000	Vivendi SA 0.75% 26/05/2021	4,345	0.06
2,100,000	Vivendi SA 1.125% 24/11/2023^	2,121	0.03
2,100,000	Vivendi SA 1.875% 26/05/2026^	2,188	0.03
3,300,000	Vivendi SA 4.875% 02/12/2019	3,676	0.05
3,975,000	WPP Finance SA 2.25% 22/09/2026	4,241	0.06
	Corporate bonds: BBB- rating		
2,500,000	Accor SA 1.25% 25/01/2024	2,495	0.03
	France (30 June 2016: 19.73%) (cont)		
	Corporate bonds: BBB- rating (cont)		
2,400,000	Accor SA 2.375% 17/09/2023	2,584	0.03
600,000	Accor SA 2.5% 21/03/2019^	624	0.01
3,400,000	Accor SA 2.625% 05/02/2021	3,658	0.05
1,950,000	BNP Paribas SA 7.781% * ^	2,095	0.03
4,000,000	Credit Agricole Assurances SA 4.25% *	4,271	0.06
3,100,000	Credit Agricole Assurances SA 4.5% *	3,345	0.04
4,100,000	Credit Agricole Assurances SA 4.75% 27/09/2048	4,563	0.06
3,900,000	Groupama SA 6% 23/01/2027^	4,628	0.06
4,300,000	Groupama SA 6.375% *	4,795	0.06
2,000,000	Groupama SA 7.875% 27/10/2039	2,295	0.03
2,300,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	2,471	0.03
6,750,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	8,022	0.11
4,111,000	Italcementi Finance SA 5.375% 19/03/2020	4,660	0.06
4,175,000	Orange SA 4% *	4,535	0.06
3,500,000	Orange SA 4.25% *	3,751	0.05
5,475,000	Orange SA 5% *	6,128	0.08
5,220,000	Orange SA 5.25% *	5,953	0.08
2,300,000	Pernod Ricard SA 1.5% 18/05/2026	2,347	0.03
1,900,000	Pernod Ricard SA 1.875% 28/09/2023^	2,024	0.03
3,200,000	Pernod Ricard SA 2% 22/06/2020	3,369	0.05
3,600,000	Pernod Ricard SA 2.125% 27/09/2024	3,870	0.05
2,575,000	Renault SA 1% 08/03/2023^	2,582	0.03
2,150,000	Renault SA 3.125% 05/03/2021^	2,355	0.03
3,811,000	Renault SA 3.625% 19/09/2018	3,978	0.05
4,100,000	Societe Generale SA 2.5% 16/09/2026^	4,289	0.06
5,300,000	Societe Generale SA 2.625% 27/02/2025	5,566	0.07
4,700,000	TDF Infrastructure SAS 2.5% 07/04/2026	4,896	0.07
1,500,000	TDF Infrastructure SAS 2.875% 19/10/2022^	1,631	0.02
4,800,000	Teleperformance 1.5% 03/04/2024	4,803	0.06
2,800,000	Wendel SA 1% 20/04/2023	2,769	0.04
700,000	Wendel SA 1.875% 10/04/2020	729	0.01
2,400,000	Wendel SA 2.5% 09/02/2027	2,491	0.03
1,300,000	Wendel SA 2.75% 02/10/2024^	1,419	0.02
	Total France	**1,493,141**	**19.65**
	Germany (30 June 2016: 7.27%)		
	Corporate bonds: AA rating		
2,350,000	Deutsche Boerse AG 1.625% 08/10/2025	2,512	0.03
1,250,000	Deutsche Boerse AG 2.375% 05/10/2022	1,381	0.02
	Corporate bonds: AA- rating		
2,500,000	BSH Hausgerate GmbH 1.875% 13/11/2020	2,637	0.04
2,900,000	Robert Bosch GmbH 1.75% 08/07/2024^	3,109	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Germany (30 June 2016: 7.27%) (cont)		
	Corporate bonds: AA- rating (cont)		
2,200,000	Robert Bosch GmbH 5% 06/08/2019^	2,429	0.03
	Corporate bonds: A+ rating		
6,600,000	Allianz SE 2.241% 07/07/2045	6,631	0.09
4,600,000	Allianz SE 3.099% 06/07/2047	4,840	0.06
6,300,000	Allianz SE 3.375% *	6,740	0.09
5,600,000	Allianz SE 4.75% *	6,441	0.09
7,000,000	Allianz SE 5.625% 17/10/2042	8,442	0.11
2,625,000	Deutsche Boerse AG 2.75% 05/02/2041	2,778	0.04
3,822,000	Linde AG 1.75% 17/09/2020	4,025	0.05
2,870,000	Linde AG 2% 18/04/2023^	3,122	0.04
	Corporate bonds: A rating		
4,020,000	BASF SE 0.875% 06/10/2031	3,701	0.05
2,363,000	BASF SE 1.375% 22/01/2019	2,407	0.03
4,084,000	BASF SE 1.5% 01/10/2018	4,166	0.05
3,825,000	BASF SE 1.875% 04/02/2021	4,061	0.05
4,677,000	BASF SE 2% 05/12/2022	5,068	0.07
2,474,000	BASF SE 2.5% 22/01/2024	2,763	0.04
3,200,000	Berlin Hyp AG 0.5% 26/09/2023	3,185	0.04
3,400,000	Berlin Hyp AG 1.25% 22/01/2025	3,477	0.05
1,700,000	Berlin Hyp AG 1.625% 29/01/2019	1,743	0.02
5,178,000	Daimler AG 0.25% 11/05/2020	5,188	0.07
6,600,000	Daimler AG 0.5% 09/09/2019	6,661	0.09
6,075,000	Daimler AG 0.625% 05/03/2020	6,153	0.08
3,450,000	Daimler AG 0.75% 11/05/2023	3,474	0.05
6,349,000	Daimler AG 0.85% 28/02/2025	6,276	0.08
4,450,000	Daimler AG 0.875% 12/01/2021	4,543	0.06
6,200,000	Daimler AG 1.375% 11/05/2028^	6,162	0.08
3,692,000	Daimler AG 1.4% 12/01/2024^	3,844	0.05
3,956,000	Daimler AG 1.5% 19/11/2018	4,037	0.05
3,853,000	Daimler AG 1.5% 09/03/2026^	3,972	0.05
2,975,000	Daimler AG 1.5% 03/07/2029	2,926	0.04
3,280,000	Daimler AG 1.75% 21/01/2020	3,416	0.05
3,150,000	Daimler AG 1.875% 08/07/2024	3,394	0.04
3,475,000	Daimler AG 2.125% 03/07/2037	3372	0.04
2,195,000	Daimler AG 2% 07/04/2020	2,306	0.03
3,261,000	Daimler AG 2% 25/06/2021	3,477	0.05
2,695,000	Daimler AG 2.25% 24/01/2022^	2,927	0.04
3,755,000	Daimler AG 2.375% 12/09/2022	4,117	0.05
2,200,000	Daimler AG 2.375% 08/03/2023	2,424	0.03
4,634,000	Daimler AG 2.625% 02/04/2019	4,845	0.06
2,200,000	Deutsche Kreditbank AG 0.625% 08/06/2021	2,222	0.03
2,100,000	DVB Bank SE 0.875% 11/11/2019	2,133	0.03
2,300,000	DVB Bank SE 0.875% 09/04/2021	2,328	0.03
1,900,000	DVB Bank SE 1% 29/07/2019	1,932	0.03
2,800,000	DVB Bank SE 1% 25/04/2022	2,826	0.04
2,500,000	DVB Bank SE 1.25% 22/04/2020	2,558	0.03
1,400,000	DVB Bank SE 1.25% 15/09/2021	1,436	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 7.27%) (cont)		
	Corporate bonds: A rating (cont)		
1,500,000	DVB Bank SE 1.25% 16/06/2023	1,515	0.02
1,900,000	DVB Bank SE 2.375% 02/12/2020	2,022	0.03
800,000	DVB Bank SE 2.5% 30/08/2017	803	0.01
2,600,000	Hannover Rueck SE 3.375% *	2,810	0.04
3,804,000	Henkel AG & Co KGaA 0% 13/09/2021	3,766	0.05
1,375,000	Knorr-Bremse AG 0.5% 08/12/2021	1,383	0.02
4,885,000	Merck Financial Services GmbH 0.75% 02/09/2019	4,952	0.07
1,700,000	Merck Financial Services GmbH 1.375% 01/09/2022	1,779	0.02
5,539,000	Merck Financial Services GmbH 4.5% 24/03/2020	6,199	0.08
4,100,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	4,886	0.06
3,600,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.25% 26/05/2042	4,451	0.06
1,500,000	SAP SE 1% 01/04/2025^	1,536	0.02
5,091,000	SAP SE 1.125% 20/02/2023	5,294	0.07
4,229,000	SAP SE 1.75% 22/02/2027	4,526	0.06
3,209,000	SAP SE 2.125% 13/11/2019	3,373	0.05
	Corporate bonds: A- rating		
2,891,000	Deutsche Post AG 0.375% 01/04/2021	2,908	0.04
2,000,000	Deutsche Post AG 1.25% 01/04/2026	2,043	0.03
2,592,000	Deutsche Post AG 1.5% 09/10/2018	2,642	0.03
300,000	Deutsche Post AG 1.875% 11/12/2020	317	0.00
2,400,000	Deutsche Post AG 2.75% 09/10/2023	2,709	0.04
3,450,000	Deutsche Post AG 2.875% 11/12/2024	3,967	0.05
2,100,000	Talanx AG 2.5% 23/07/2026	2,364	0.03
3,300,000	Talanx AG 3.125% 13/02/2023	3,782	0.05
3,900,000	Vier Gas Transport GmbH 2% 12/06/2020	4,108	0.05
1,200,000	Vier Gas Transport GmbH 2.875% 12/06/2025^	1,378	0.02
3,900,000	Vier Gas Transport GmbH 3.125% 10/07/2023	4,465	0.06
	Corporate bonds: A-/*- rating		
3,237,000	Bayer AG 1.875% 25/01/2021	3,421	0.04
	Corporate bonds: BBB+ rating		
3,100,000	Bertelsmann SE & Co KGaA 0.25% 26/05/2021	3,081	0.04
2,700,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	2,696	0.04
1,600,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024^	1,699	0.02
3,100,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	3,423	0.04
2,250,000	Continental AG 0% 05/02/2020	2,241	0.03
2,771,000	Continental AG 3% 16/07/2018	2,858	0.04
3,490,000	Continental AG 3.125% 09/09/2020	3,808	0.05
2,750,000	CRH Finance Germany GmbH 1.75% 16/07/2021	2,883	0.04
2,326,000	Deutsche Wohnen AG 1.375% 24/07/2020	2,400	0.03

iShares Core € Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Germany (30 June 2016: 7.27%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,300,000	Eurogrid GmbH 1.5% 18/04/2028^	3,310	0.04
3,500,000	Eurogrid GmbH 1.625% 03/11/2023	3,662	0.05
1,400,000	Eurogrid GmbH 1.875% 10/06/2025^	1,483	0.02
2,050,000	Eurogrid GmbH 3.875% 22/10/2020	2,286	0.03
2,945,000	Evonik Industries AG 1% 23/01/2023^	3,005	0.04
2,350,000	Evonik Industries AG 1.875% 08/04/2020	2,461	0.03
2,000,000	LEG Immobilien AG 1.25% 23/01/2024	2,010	0.03
3,370,000	Merck KGaA 2.625% 12/12/2074	3,539	0.05
2,075,000	Merck KGaA 3.375% 12/12/2074^	2,226	0.03
3,685,000	Volkswagen Bank GmbH 1.5% 13/02/2019	3,765	0.05
3,300,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	3,349	0.04
3,200,000	Volkswagen Leasing GmbH 2.125% 04/04/2022^	3,411	0.04
4,100,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	4,417	0.06
6,455,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	7,028	0.09
2,000,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	2,055	0.03
	Corporate bonds: BBB rating		
1,200,000	Aareal Bank AG 4.25% 18/03/2026^	1,308	0.02
2,100,000	alstria office REIT-AG 2.125% 12/04/2023	2,220	0.03
2,300,000	alstria office REIT-AG 2.25% 24/03/2021	2,430	0.03
3,927,000	Commerzbank AG 0.5% 13/09/2023	3,800	0.05
3,175,000	Commerzbank AG 0.625% 14/03/2019	3,205	0.04
2,300,000	Commerzbank AG 1.125% 24/05/2024	2,298	0.03
1,500,000	Commerzbank AG 1.5% 21/09/2022	1,559	0.02
4,195,000	Commerzbank AG 4% 16/09/2020	4,682	0.06
1,960,000	Covestro AG 1% 07/10/2021	2,011	0.03
2,534,000	Covestro AG 1.75% 25/09/2024	2,671	0.04
4,000,000	E.ON SE 0.375% 23/08/2021	3,986	0.05
2,900,000	E.ON SE 0.875% 22/05/2024	2,868	0.04
3,356,000	E.ON SE 1.625% 22/05/2029	3,298	0.04
900,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	949	0.01
1,000,000	Infineon Technologies AG 1% 10/09/2018	1,011	0.01
1,932,000	Infineon Technologies AG 1.5% 10/03/2022	2,020	0.03
2,448,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	2,510	0.03
2,264,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	2,417	0.03
4,200,000	Volkswagen Financial Services AG 0.75% 14/10/2021	4,240	0.06
2,400,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	2,304	0.03

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2016: 7.27%) (cont)		
	Corporate bonds: BBB/*- rating		
5,630,000	Bayer AG 2.375% 02/04/2075	5,675	0.07
7,171,000	Bayer AG 3% 01/07/2075	7,462	0.10
7,091,000	Bayer AG 3.75% 01/07/2074	7,506	0.10
	Corporate bonds: BBB- rating		
2,500,000	Bertelsmann SE & Co KGaA 3% 23/04/2075^	2,593	0.04
2,400,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075^	2,440	0.03
4,402,000	Commerzbank AG 4% 23/03/2026	4,738	0.06
4,073,000	Commerzbank AG 4% 30/03/2027	4,374	0.06
3,250,000	Commerzbank AG 6.375% 22/03/2019	3,577	0.05
5,200,000	Commerzbank AG 7.75% 16/03/2021	6,362	0.08
5,400,000	Deutsche Bank AG 1% 18/03/2019	5,475	0.07
14,400,000	Deutsche Bank AG 1.125% 17/03/2025	14,181	0.19
11,300,000	Deutsche Bank AG 1.25% 08/09/2021	11,535	0.15
8,000,000	Deutsche Bank AG 1.5% 20/01/2022	8,194	0.11
8,800,000	Deutsche Bank AG 2.375% 11/01/2023	9,440	0.13
2,300,000	Deutsche Pfandbriefbank AG 0.875% 29/01/2021	2,314	0.03
1,750,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	1,783	0.02
1,000,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	1,017	0.01
3,300,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019^	3,387	0.05
800,000	Evonik Industries AG 2.125% 07/07/2077	800	0.01
3,730,000	HeidelbergCement AG 1.5% 07/02/2025	3,775	0.05
4,349,000	HeidelbergCement AG 2.25% 30/03/2023^	4,651	0.06
4,250,000	HeidelbergCement AG 2.25% 03/06/2024^	4,532	0.06
2,299,000	Lanxess AG 0.25% 07/10/2021	2,283	0.03
2,500,000	Lanxess AG 1% 07/10/2026^	2,412	0.03
1,825,000	Lanxess AG 2.625% 21/11/2022	2,019	0.03
1,785,000	Metro AG 1.375% 28/10/2021^	1,827	0.02
3,713,000	Metro AG 1.5% 19/03/2025^	3,656	0.05
1,650,000	Metro AG 3.375% 01/03/2019	1,733	0.02
	Corporate bonds: BB+ rating		
1,000,000	Fresenius SE & Co KGaA 2.375% 01/02/2019	1,035	0.02
3,756,000	Fresenius SE & Co KGaA 2.875% 15/07/2020	4,036	0.05
2,000,000	Fresenius SE & Co KGaA 3% 01/02/2021	2,172	0.03
2,080,000	Fresenius SE & Co KGaA 4% 01/02/2024^	2,407	0.03
2,100,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	2,254	0.03
	Corporate bonds: NR rating		
1,000,000	Hochtief AG 3.875% 20/03/2020	1,095	0.01
	Total Germany	**535,629**	**7.05**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Guernsey (30 June 2016: 0.13%)		
	Corporate bonds: BBB+ rating		
8,390,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	8,567	0.11
	Total Guernsey	**8,567**	**0.11**
	Hungary (30 June 2016: Nil)		
	Corporate bonds: BB+ rating		
4,113,000	MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	4,363	0.06
	Total Hungary	**4,363**	**0.06**
	Iceland (30 June 2016: 0.06%)		
	Corporate bonds: BBB rating		
1,850,000	Arion Banki HF 0.75% 29/06/2020	1,851	0.03
2,500,000	Arion Banki HF 1.625% 01/12/2021	2,550	0.03
800,000	Arion Banki HF 2.5% 26/04/2019	829	0.01
	Total Iceland	**5,230**	**0.07**
	Ireland (30 June 2016: 1.62%)		
	Corporate bonds: AA- rating		
4,400,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022^	4,467	0.06
3,947,000	GE Capital European Funding Unlimited Co 2.25% 20/07/2020	4,193	0.05
4,000,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023	4,441	0.06
5,371,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	5,663	0.07
2,550,000	GE Capital European Funding Unlimited Co 4.35% 03/11/2021	2,983	0.04
2,450,000	GE Capital European Funding Unlimited Co 4.625% 22/02/2027^	3,167	0.04
6,083,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	6,894	0.09
4,050,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	4,425	0.06
3,050,000	GE Capital European Funding Unlimited Co 6.025% 01/03/2038	5,034	0.07
	Corporate bonds: A+ rating		
1,950,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16/09/2024	2,057	0.03
2,050,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022^	2,337	0.03
	Corporate bonds: A rating		
4,000,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	4,594	0.06
1,600,000	Caterpillar International Finance DAC 0.75% 13/10/2020	1,628	0.02
2,060,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	2,610	0.03
1,800,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	2,057	0.03
	Corporate bonds: A- rating		
2,375,000	Eaton Capital Unlimited Co 0.75% 20/09/2024	2,305	0.03
	Ireland (30 June 2016: 1.62%) (cont)		
	Corporate bonds: A- rating (cont)		
3,200,000	PartnerRe Ireland Finance DAC 1.25% 15/09/2026	3,054	0.04
	Corporate bonds: BBB+ rating		
2,100,000	CRH Finance DAC 1.375% 18/10/2028	2,029	0.03
3,274,000	CRH Finance DAC 3.125% 03/04/2023	3,697	0.05
5,250,000	Johnson Controls International Plc 1% 15/09/2023	5,190	0.07
1,925,000	Johnson Controls International Plc 1.375% 25/02/2025	1,905	0.02
3,175,000	Kerry Group Financial Services 2.375% 10/09/2025	3,444	0.05
3,250,000	Ryanair DAC 1.125% 10/03/2023^	3,277	0.04
3,000,000	Ryanair DAC 1.125% 15/08/2023	3,017	0.04
3,800,000	Ryanair DAC 1.875% 17/06/2021^	4,007	0.05
1,275,000	Transmission Finance DAC 1.5% 24/05/2023	1,311	0.02
	Corporate bonds: BBB rating		
1,390,000	Bank of Ireland 1.25% 09/04/2020	1,428	0.02
1,954,000	Bank of Ireland 3.25% 15/01/2019	2,049	0.03
2,250,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024^	2,285	0.03
	Corporate bonds: BBB- rating		
2,250,000	Allied Irish Banks Plc 1.375% 16/03/2020	2,312	0.03
1,950,000	Allied Irish Banks Plc 2.75% 16/04/2019	2,037	0.03
4,380,000	FCA Bank SpA 1% 15/11/2021	4,398	0.06
1,900,000	FCA Bank SpA 1.25% 13/06/2018	1,922	0.02
1,875,000	FCA Bank SpA 1.25% 23/09/2020	1,912	0.02
2,000,000	FCA Bank SpA 1.25% 21/01/2021	2,038	0.03
3,100,000	FCA Bank SpA 1.375% 17/04/2020^	3,174	0.04
2,250,000	FCA Bank SpA 2% 23/10/2019	2,337	0.03
4,275,000	FCA Bank SpA 2.625% 17/04/2019	4,455	0.06
2,721,000	FCA Bank SpA 4% 17/10/2018	2,858	0.04
	Corporate bonds: BB+ rating		
2,875,000	Fresenius Finance Ireland Plc 0.875% 31/01/2022	2,879	0.03
3,674,000	Fresenius Finance Ireland Plc 1.5% 30/01/2024	3,712	0.05
2,875,000	Fresenius Finance Ireland Plc 2.125% 01/02/2027	2,948	0.04
2,075,000	Fresenius Finance Ireland Plc 3% 30/01/2032	2,178	0.03
	Total Ireland	**134,708**	**1.77**
	Italy (30 June 2016: 5.05%)		
	Corporate bonds: A-/*+ rating		
2,117,000	Luxottica Group SpA 2.625% 10/02/2024	2,386	0.03
2,400,000	Luxottica Group SpA 3.625% 19/03/2019	2,544	0.04
	Corporate bonds: BBB+ rating		
3,150,000	Aeroporti di Roma SpA 1.625% 08/06/2027	3,150	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Italy (30 June 2016: 5.05%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,190,000	Aeroporti di Roma SpA 3.25% 20/02/2021^	2,410	0.03
2,700,000	Autostrade per l'Italia SpA 1.125% 04/11/2021^	2,786	0.04
3,450,000	Autostrade per l'Italia SpA 1.75% 26/06/2026^	3,542	0.05
2,375,000	Autostrade per l'Italia SpA 1.75% 01/02/2027^	2,409	0.03
2,232,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	2,329	0.03
3,434,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	3,742	0.05
3,000,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	3,343	0.05
1,150,000	Autostrade per l'Italia SpA 4.375% 16/09/2025	1,429	0.02
2,883,000	Autostrade per l'Italia SpA 4.5% 08/02/2019	3,086	0.04
3,100,000	Autostrade per l'Italia SpA 5.875% 09/06/2024^	4,117	0.06
4,200,000	Eni SpA 0.625% 19/09/2024^	4,072	0.05
3,097,000	Eni SpA 0.75% 17/05/2022	3,128	0.04
2,430,000	Eni SpA 1.125% 19/09/2028	2,283	0.03
4,175,000	Eni SpA 1.5% 02/02/2026	4,223	0.06
5,100,000	Eni SpA 1.5% 17/01/2027	5,077	0.07
3,350,000	Eni SpA 1.625% 17/05/2028^	3,335	0.04
3,050,000	Eni SpA 1.75% 18/01/2024^	3,204	0.04
2,850,000	Eni SpA 2.625% 22/11/2021	3,117	0.04
4,241,000	Eni SpA 3.25% 10/07/2023	4,850	0.06
4,250,000	Eni SpA 3.625% 29/01/2029	5,067	0.07
3,800,000	Eni SpA 3.75% 27/06/2019	4,074	0.05
4,557,000	Eni SpA 3.75% 12/09/2025	5,448	0.07
4,000,000	Eni SpA 4% 29/06/2020	4,446	0.06
6,150,000	Eni SpA 4.125% 16/09/2019	6,687	0.09
3,437,000	Eni SpA 4.25% 03/02/2020	3,795	0.05
3,250,000	Italgas SpA 0.5% 19/01/2022	3,240	0.04
2,525,000	Italgas SpA 1.125% 14/03/2024	2,534	0.03
3,225,000	Italgas SpA 1.625% 19/01/2027	3,259	0.04
	Corporate bonds: BBB rating		
2,515,000	2i Rete Gas SpA 1.75% 16/07/2019	2,601	0.03
1,700,000	2i Rete Gas SpA 1.75% 28/08/2026^	1,744	0.02
2,275,000	2i Rete Gas SpA 3% 16/07/2024	2,567	0.03
5,004,000	Assicurazioni Generali SpA 2.875% 14/01/2020	5,347	0.07
7,730,000	Assicurazioni Generali SpA 5.125% 16/09/2024^	9,835	0.13
3,725,000	Atlantia SpA 1.625% 03/02/2025^	3,761	0.05
1,075,000	Azimut Holding SpA 2% 28/03/2022	1,110	0.02
1,900,000	Enel SpA 4.75% 12/06/2018	1,986	0.03
3,400,000	Enel SpA 5.25% 20/05/2024	4,401	0.06
2,758,000	Enel SpA 5.625% 21/06/2027^	3,773	0.05
1,700,000	Iren SpA 0.875% 04/11/2024	1,626	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2016: 5.05%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,800,000	Iren SpA 2.75% 02/11/2022	3,038	0.04
2,450,000	Snam SpA 0% 25/10/2020	2,426	0.03
5,105,000	Snam SpA 0.875% 25/10/2026	4,891	0.06
2,000,000	Snam SpA 1.25% 25/01/2025^	2,018	0.03
2,900,000	Snam SpA 1.375% 19/11/2023	2,976	0.04
2,650,000	Snam SpA 1.5% 21/04/2023^	2,753	0.04
1,500,000	Snam SpA 3.25% 22/01/2024^	1,715	0.02
200,000	Snam SpA 3.375% 29/01/2021	221	0.00
2,800,000	Snam SpA 3.5% 13/02/2020	3,041	0.04
2,600,000	Snam SpA 5% 18/01/2019	2,798	0.04
3,300,000	Snam SpA 5.25% 19/09/2022	4,073	0.05
2,300,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024^	2,604	0.03
1,700,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	1,927	0.03
4,289,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	4,353	0.06
3,125,000	Terna Rete Elettrica Nazionale SpA 1% 11/10/2028	2,947	0.04
6,624,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	7,683	0.10
1,450,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	1,604	0.02
2,671,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	3,418	0.05
	Corporate bonds: BBB- rating		
4,200,000	Assicurazioni Generali SpA 4.125% 04/05/2026^	4,544	0.06
3,450,000	Assicurazioni Generali SpA 5% 08/06/2048	3,704	0.05
6,084,000	Assicurazioni Generali SpA 5.5% 27/10/2047^	6,778	0.09
5,000,000	Assicurazioni Generali SpA 7.75% 12/12/2042	6,188	0.08
3,100,000	Assicurazioni Generali SpA 10.125% 10/07/2042^	4,165	0.05
1,400,000	Immobiliare Grande Distribuzione SIIQ SpA 2.5% 31/05/2021	1,459	0.02
2,400,000	Intesa Sanpaolo SpA 0.875% 27/06/2022	2,404	0.03
5,690,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	5,818	0.08
6,100,000	Intesa Sanpaolo SpA 1.125% 04/03/2022^	6,188	0.08
5,425,000	Intesa Sanpaolo SpA 1.375% 18/01/2024	5,442	0.07
5,850,000	Intesa Sanpaolo SpA 2% 18/06/2021	6,168	0.08
4,500,000	Intesa Sanpaolo SpA 3% 28/01/2019	4,707	0.06
2,200,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	2,464	0.03
5,200,000	Intesa Sanpaolo SpA 4% 08/11/2018	5,479	0.07
4,225,000	Intesa Sanpaolo SpA 4% 30/10/2023^	4,951	0.07
5,550,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	6,145	0.08
4,500,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	4,926	0.06

iShares Core € Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Italy (30 June 2016: 5.05%) (cont)		
	Corporate bonds: BBB- rating (cont)		
2,200,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	2,331	0.03
3,100,000	Mediobanca SpA 0.75% 17/02/2020	3,125	0.04
2,600,000	Mediobanca SpA 1.625% 19/01/2021^	2,689	0.04
2,625,000	Mediobanca SpA 2.25% 18/03/2019	2,719	0.04
2,050,000	Servizi Assicurativi del Commercio Estero SpA 3.875% * ^	2,064	0.03
6,590,000	UniCredit SpA 1.5% 19/06/2019	6,770	0.09
4,550,000	UniCredit SpA 2% 04/03/2023	4,783	0.06
4,250,000	UniCredit SpA 2.125% 24/10/2026	4,374	0.06
5,350,000	UniCredit SpA 3.25% 14/01/2021	5,875	0.08
5,600,000	UniCredit SpA 3.625% 24/01/2019	5,912	0.08
2,200,000	UniCredit SpA 4.375% 29/01/2020	2,445	0.03
3,850,000	Unione di Banche Italiane SpA 2.875% 18/02/2019	4,023	0.05
	Total Italy	**330,989**	**4.36**
	Japan (30 June 2016: 0.27%)		
	Corporate bonds: A+ rating		
3,550,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	3,588	0.05
	Corporate bonds: A rating		
3,325,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	3,381	0.05
3,700,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	3,946	0.05
1,600,000	Sumitomo Mitsui Banking Corp 2.75% 24/07/2023	1,773	0.02
	Corporate bonds: A- rating		
2,714,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	3,035	0.04
2,925,000	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	2,920	0.04
1,900,000	Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027^	1,895	0.02
6,546,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	6,640	0.09
	Total Japan	**27,178**	**0.36**
	Jersey (30 June 2016: 0.48%)		
	Corporate bonds: A- rating		
2,500,000	Heathrow Funding Ltd 1.5% 11/02/2030	2,453	0.03
3,375,000	Heathrow Funding Ltd 1.875% 23/05/2022^	3,586	0.05
1,825,000	Heathrow Funding Ltd 1.875% 12/07/2032	1,824	0.02
3,225,000	Swiss Re ReAssure Ltd 1.375% 27/05/2023^	3,320	0.04
	Corporate bonds: BBB rating		
5,200,000	Delphi Automotive Plc 1.5% 10/03/2025	5,167	0.07
1,525,000	Delphi Automotive Plc 1.6% 15/09/2028^	1,460	0.02
	Jersey (30 June 2016: 0.48%) (cont)		
	Corporate bonds: BBB/*- rating		
2,300,000	Kennedy Wilson Europe Real Estate Plc 3.25% 12/11/2025^	2,295	0.03
	Corporate bonds: BBB- rating		
1,700,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	1,873	0.03
1,600,000	Atrium European Real Estate Ltd 4% 20/04/2020^	1,744	0.02
	Total Jersey	**23,722**	**0.31**
	Luxembourg (30 June 2016: 1.85%)		
	Corporate bonds: AA rating		
2,490,000	Nestle Finance International Ltd 0.75% 08/11/2021	2,555	0.04
2,238,000	Nestle Finance International Ltd 0.75% 16/05/2023	2,285	0.03
1,700,000	Nestle Finance International Ltd 1.5% 19/07/2019^	1,755	0.02
3,520,000	Nestle Finance International Ltd 1.75% 12/09/2022	3,788	0.05
	Corporate bonds: AA- rating		
3,000,000	Euroclear Investments SA 1.125% 07/12/2026	2,985	0.04
1,654,000	Nestle Finance International Ltd 1.25% 04/05/2020	1,714	0.02
2,400,000	Nestle Finance International Ltd 2.125% 10/09/2021	2,598	0.03
5,591,000	Novartis Finance SA 0% 31/03/2021	5,549	0.07
4,310,000	Novartis Finance SA 0.125% 20/09/2023^	4,194	0.06
1,650,000	Novartis Finance SA 0.625% 20/09/2028^	1,553	0.02
2,100,000	Novartis Finance SA 0.75% 09/11/2021	2,141	0.03
4,150,000	Novartis Finance SA 1.125% 30/09/2027	4,175	0.06
2,491,000	Novartis Finance SA 1.625% 09/11/2026	2,642	0.03
	Corporate bonds: A rating		
2,675,000	DH Europe Finance SA 1% 08/07/2019	2,718	0.03
1,350,000	DH Europe Finance SA 1.2% 30/06/2027	1,322	0.02
3,914,000	DH Europe Finance SA 1.7% 04/01/2022	4,120	0.05
5,300,000	DH Europe Finance SA 2.5% 08/07/2025	5,878	0.08
2,300,000	Hannover Finance Luxembourg SA 5% 30/06/2043	2,757	0.04
1,300,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040^	1,502	0.02
1,155,000	John Deere Bank SA 1.5% 16/07/2018^	1,173	0.01
2,750,000	KBC IFIMA SA 2.125% 10/09/2018	2,823	0.04
2,225,000	Simon International Finance SCA 1.25% 13/05/2025	2,212	0.03
4,180,000	Simon International Finance SCA 1.375% 18/11/2022	4,301	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Luxembourg (30 June 2016: 1.85%) (cont)		
	Corporate bonds: A- rating		
1,750,000	Michelin Luxembourg SCS 1.125% 28/05/2022	1,802	0.02
1,050,000	Michelin Luxembourg SCS 1.75% 28/05/2027	1,106	0.02
1,650,000	Michelin Luxembourg SCS 2.75% 20/06/2019	1,737	0.02
2,325,000	Tyco Electronics Group SA 1.1% 01/03/2023	2,332	0.03
	Corporate bonds: BBB+ rating		
2,375,000	GELF Bond Issuer I SA 0.875% 20/10/2022	2,359	0.03
1,440,000	GELF Bond Issuer I SA 1.625% 20/10/2026	1,421	0.02
2,050,000	GELF Bond Issuer I SA 1.75% 22/11/2021	2,128	0.03
1,900,000	Grand City Properties SA 1.5% 17/04/2025^	1,898	0.02
2,400,000	Grand City Properties SA 2% 29/10/2021	2,527	0.03
1,375,000	Harman Finance International SCA 2% 27/05/2022	1,444	0.02
1,475,000	Prologis International Funding II SA 1.876% 17/04/2025	1,506	0.02
2,100,000	Prologis International Funding II SA 2.75% 23/10/2018	2,172	0.03
700,000	Prologis International Funding II SA 2.875% 04/04/2022^	766	0.01
	Corporate bonds: BBB rating		
3,500,000	Allergan Funding SCS 0.5% 01/06/2021	3,493	0.05
4,375,000	Allergan Funding SCS 1.25% 01/06/2024	4,355	0.06
2,650,000	Allergan Funding SCS 2.125% 01/06/2029	2,650	0.03
1,500,000	Alpha Trains Finance SA 2.064% 30/06/2025	1,488	0.02
5,388,000	Glencore Finance Europe SA 1.25% 17/03/2021^	5,470	0.07
3,925,000	Glencore Finance Europe SA 1.625% 18/01/2022^	3,998	0.05
1,925,000	Glencore Finance Europe SA 1.75% 17/03/2025	1,878	0.02
4,100,000	Glencore Finance Europe SA 1.875% 13/09/2023^	4,152	0.05
1,800,000	Glencore Finance Europe SA 2.75% 01/04/2021^	1,917	0.02
3,950,000	Glencore Finance Europe SA 3.375% 30/09/2020^	4,305	0.06
2,600,000	Glencore Finance Europe SA 3.75% 01/04/2026	2,879	0.04
450,000	Glencore Finance Europe SA 4.625% 03/04/2018	465	0.01
5,599,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023^	5,715	0.07
5,300,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	5,511	0.07
	Luxembourg (30 June 2016: 1.85%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,412,000	Holcim Finance Luxembourg SA 3% 22/01/2024	2,711	0.04
1,800,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	1,933	0.03
1,970,000	SELP Finance Sarl 1.25% 25/10/2023	1,937	0.03
3,350,000	SES SA 4.625% 09/03/2020	3,736	0.05
2,600,000	SES SA 4.75% 11/03/2021^	2,999	0.04
2,100,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	2,751	0.04
2,200,000	Whirlpool Finance Luxembourg Sarl 1.25% 02/11/2026	2,181	0.03
	Corporate bonds: BBB- rating		
3,850,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	3,869	0.05
1,925,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/06/2027	1,894	0.02
4,225,000	HeidelbergCement Finance Luxembourg SA 1.625% 07/04/2026	4,258	0.06
2,700,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	2,800	0.04
1,000,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	1,093	0.01
1,800,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021^	2,010	0.03
2,900,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020^	3,476	0.05
1,250,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	1,491	0.02
2,350,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	2,675	0.03
2,300,000	FMC Finance VII SA 5.25% 15/02/2021	2,679	0.03
	Corporate bonds: BBB-/*- rating		
2,000,000	Pentair Finance SA 2.45% 17/09/2019	2,085	0.03
	Total Luxembourg	**184,792**	**2.43**
	Mexico (30 June 2016: 0.58%)		
	Corporate bonds: A- rating		
2,750,000	America Movil SAB de CV 1% 04/06/2018	2,771	0.04
3,625,000	America Movil SAB de CV 1.5% 10/03/2024	3,677	0.05
2,900,000	America Movil SAB de CV 2.125% 10/03/2028^	2,949	0.04
4,250,000	America Movil SAB de CV 3% 12/07/2021	4,638	0.06
2,700,000	America Movil SAB de CV 3.259% 22/07/2023^	3,026	0.04
3,300,000	America Movil SAB de CV 4.125% 25/10/2019	3,592	0.05
2,891,000	America Movil SAB de CV 4.75% 28/06/2022	3,445	0.04
4,450,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	4,568	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Mexico (30 June 2016: 0.58%) (cont)		
	Corporate bonds: BBB rating		
3,500,000	America Movil SAB de CV 5.125% 06/09/2073	3,681	0.05
2,300,000	America Movil SAB de CV 6.375% 06/09/2073^	2,726	0.03
1,950,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	2,047	0.03
1,075,000	Sigma Alimentos SA de CV 2.625% 07/02/2024	1,125	0.01
	Total Mexico	**38,245**	**0.50**
	Netherlands (30 June 2016: 16.26%)		
	Corporate bonds: AA rating		
3,500,000	Allianz Finance II BV 0% 21/04/2020	3,501	0.05
3,400,000	Allianz Finance II BV 1.375% 21/04/2031	3,299	0.04
3,100,000	Allianz Finance II BV 3% 13/03/2028^	3,644	0.05
6,200,000	Allianz Finance II BV 3.5% 14/02/2022^	7,126	0.09
6,100,000	Allianz Finance II BV 4.75% 22/07/2019	6,701	0.09
1,700,000	Roche Finance Europe BV 0.5% 27/02/2023^	1,710	0.02
4,403,000	Roche Finance Europe BV 0.875% 25/02/2025	4,457	0.06
	Corporate bonds: AA- rating		
2,200,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	2,312	0.03
2,600,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028^	2,966	0.04
1,900,000	Schlumberger Finance BV 1.5% 04/03/2019	1,945	0.03
	Corporate bonds: A+ rating		
3,800,000	Airbus Group Finance BV 0.875% 13/05/2026	3,733	0.05
3,550,000	Airbus Group Finance BV 1.375% 13/05/2031^	3,466	0.05
1,625,000	Airbus Group Finance BV 2.125% 29/10/2029^	1,750	0.02
4,396,000	Airbus Group Finance BV 2.375% 02/04/2024	4,849	0.06
1,379,000	Airbus Group Finance BV 5.5% 25/09/2018	1,473	0.02
8,600,000	Allianz Finance II BV 5.75% 08/07/2041	10,139	0.13
2,575,000	BMW Finance NV 0.125% 15/04/2020	2,577	0.03
6,097,000	BMW Finance NV 0.125% 03/07/2020	6,097	0.08
4,412,000	BMW Finance NV 0.125% 12/01/2021	4,398	0.06
4,134,000	BMW Finance NV 0.5% 05/09/2018	4,163	0.06
3,234,000	BMW Finance NV 0.5% 21/01/2020	3,268	0.04
3,009,000	BMW Finance NV 0.75% 15/04/2024	3,011	0.04
3,900,000	BMW Finance NV 0.75% 12/07/2024^	3,887	0.05
7,488,000	BMW Finance NV 0.875% 17/11/2020	7,657	0.10
3,025,000	BMW Finance NV 0.875% 03/04/2025^	3,013	0.04
3,600,000	BMW Finance NV 1% 15/02/2022	3,705	0.05
3,100,000	BMW Finance NV 1% 21/01/2025^	3,135	0.04
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: A+ rating (cont)		
3,992,000	BMW Finance NV 1.25% 05/09/2022	4,153	0.05
3,687,000	BMW Finance NV 1.625% 17/07/2019^	3,804	0.05
2,500,000	BMW Finance NV 2% 04/09/2020	2,644	0.03
3,100,000	BMW Finance NV 2.375% 24/01/2023	3,418	0.05
2,825,000	BMW Finance NV 2.625% 17/01/2024	3,178	0.04
5,136,000	BMW Finance NV 3.25% 14/01/2019	5,391	0.07
3,000,000	Cooperatieve Rabobank UA 0.125% 11/10/2021	2,983	0.04
9,343,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	9,486	0.13
4,263,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	4,340	0.06
6,650,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	6,841	0.09
6,120,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	6,750	0.09
5,850,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	6,126	0.08
6,955,000	Cooperatieve Rabobank UA 4% 11/01/2022	8,079	0.11
14,053,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	15,485	0.20
9,985,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	11,346	0.15
11,538,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	14,358	0.19
6,392,000	Cooperatieve Rabobank UA 4.375% 07/06/2021	7,435	0.10
10,878,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	13,165	0.17
2,320,000	Geberit International BV 0.688% 30/03/2021	2,355	0.03
3,455,000	Linde Finance BV 0.25% 18/01/2022	3,454	0.05
4,144,000	Linde Finance BV 1% 20/04/2028^	4,082	0.05
2,412,000	Linde Finance BV 1.75% 11/06/2019	2,496	0.03
1,500,000	Linde Finance BV 1.875% 22/05/2024	1,629	0.02
3,068,000	Linde Finance BV 3.125% 12/12/2018	3,211	0.04
2,083,000	Linde Finance BV 3.875% 01/06/2021	2,385	0.03
1,500,000	PACCAR Financial Europe BV 0.125% 24/05/2019	1,502	0.02
400,000	PACCAR Financial Europe BV 0.125% 19/05/2020	400	0.01
5,001,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020^	5,203	0.07
5,883,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	6,235	0.08
3,897,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	4,594	0.06
1,900,000	Unilever NV 0% 29/04/2020	1,895	0.03
2,000,000	Unilever NV 0.375% 14/02/2023	1,979	0.03
2,850,000	Unilever NV 0.5% 03/02/2022	2,870	0.04
2,400,000	Unilever NV 0.5% 29/04/2024^	2,357	0.03
2,400,000	Unilever NV 1% 03/06/2023^	2,456	0.03
2,525,000	Unilever NV 1% 14/02/2027^	2,482	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: A+ rating (cont)		
2,750,000	Unilever NV 1.125% 29/04/2028	2,736	0.04
2,685,000	Unilever NV 1.75% 05/08/2020	2,819	0.04
	Corporate bonds: A rating		
3,400,000	ABB Finance BV 0.625% 03/05/2023^	3,401	0.05
4,225,000	ABB Finance BV 0.75% 16/05/2024	4,203	0.06
4,900,000	ABB Finance BV 2.625% 26/03/2019	5,113	0.07
2,425,000	ABN Amro Bank NV 0.625% 31/05/2022	2,446	0.03
1,850,000	ABN Amro Bank NV 0.75% 09/06/2020	1,884	0.02
6,124,000	ABN Amro Bank NV 1% 16/04/2025	6,188	0.08
3,900,000	ABN Amro Bank NV 2.125% 26/11/2020	4,157	0.05
4,441,000	ABN Amro Bank NV 2.5% 29/11/2023	4,940	0.07
5,984,000	ABN Amro Bank NV 4.125% 28/03/2022	7,020	0.09
3,950,000	ABN Amro Bank NV 4.75% 11/01/2019	4,241	0.06
3,169,000	BASF Finance Europe NV 0% 10/11/2020	3,153	0.04
3,000,000	BASF Finance Europe NV 0.75% 10/11/2026	2,931	0.04
600,000	Daimler International Finance BV 0% 15/03/2019	599	0.01
3,250,000	Demeter Investments BV for Zurich Insurance Co Ltd 3.5% 01/10/2046	3,558	0.05
3,200,000	ELM BV for Swiss Reinsurance Co Ltd 2.6% *	3,248	0.04
6,198,000	ING Bank NV 0.7% 16/04/2020	6,308	0.08
1,600,000	ING Bank NV 0.75% 24/11/2020	1,631	0.02
5,900,000	ING Bank NV 0.75% 22/02/2021	6,009	0.08
8,245,000	ING Bank NV 1.25% 13/12/2019	8,494	0.11
2,750,000	ING Bank NV 3.25% 03/04/2019	2,909	0.04
8,210,000	ING Bank NV 4.5% 21/02/2022	9,754	0.13
2,750,000	ING Bank NV 4.875% 18/01/2021	3,200	0.04
1,167,000	ING Bank NV 5.25% 07/06/2019	1,284	0.02
6,219,000	Shell International Finance BV 0.375% 15/02/2025	5,988	0.08
2,400,000	Shell International Finance BV 0.75% 12/05/2024^	2,398	0.03
4,250,000	Shell International Finance BV 0.75% 15/08/2028	3,967	0.05
4,401,000	Shell International Finance BV 1% 06/04/2022	4,529	0.06
6,783,000	Shell International Finance BV 1.25% 15/03/2022	7,063	0.09
4,175,000	Shell International Finance BV 1.25% 12/05/2028	4,132	0.05
4,147,000	Shell International Finance BV 1.625% 24/03/2021	4,364	0.06
5,652,000	Shell International Finance BV 1.625% 20/01/2027^	5,875	0.08
4,350,000	Shell International Finance BV 1.875% 15/09/2025^	4,663	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: A rating (cont)		
2,375,000	Shell International Finance BV 2.5% 24/03/2026	2,662	0.04
1,800,000	Wurth Finance International BV 1% 19/05/2022	1,848	0.02
2,101,000	Wurth Finance International BV 1.75% 21/05/2020	2,200	0.03
	Corporate bonds: A- rating		
1,600,000	Achmea Bank NV 0.875% 17/09/2018	1,617	0.02
2,700,000	Achmea Bank NV 1.125% 25/04/2022	2,755	0.04
5,150,000	Achmea Bank NV 2.75% 18/02/2021	5,570	0.07
2,275,000	Aegon NV 1% 08/12/2023	2,279	0.03
3,450,000	Compass Group International BV 0.625% 03/07/2024	3,388	0.04
2,649,000	Deutsche Post Finance BV 2.95% 27/06/2022	2,979	0.04
6,700,000	ING Groep NV 0.75% 09/03/2022	6,719	0.09
3,700,000	Koninklijke DSM NV 0.75% 28/09/2026	3,573	0.05
2,150,000	Koninklijke DSM NV 1% 09/04/2025	2,165	0.03
1,750,000	Koninklijke DSM NV 1.375% 26/09/2022	1,834	0.02
1,043,000	Koninklijke DSM NV 1.75% 13/11/2019	1,082	0.01
2,600,000	Koninklijke DSM NV 2.375% 03/04/2024	2,876	0.04
3,400,000	Nomura Europe Finance NV 1.125% 03/06/2020	3,473	0.05
3,875,000	Nomura Europe Finance NV 1.5% 12/05/2021	4,011	0.05
	Corporate bonds: A-/*- rating		
2,000,000	Akzo Nobel NV 1.125% 08/04/2026	1,977	0.03
2,253,000	Akzo Nobel NV 1.75% 07/11/2024^	2,361	0.03
2,675,000	Akzo Nobel NV 4% 17/12/2018	2,829	0.04
1,850,000	Bayer Capital Corp BV 1.25% 13/11/2023^	1,934	0.02
	Corporate bonds: BBB+ rating		
3,150,000	Achmea BV 2.5% 19/11/2020	3,365	0.04
2,200,000	Adecco International Financial Services BV 1% 02/12/2024	2,186	0.03
2,100,000	Adecco International Financial Services BV 1.5% 22/11/2022	2,198	0.03
2,300,000	ASML Holding NV 0.625% 07/07/2022^	2,297	0.03
3,958,000	ASML Holding NV 1.375% 07/07/2026	3,964	0.05
2,825,000	ASML Holding NV 1.625% 28/05/2027	2,842	0.04
3,982,000	ASML Holding NV 3.375% 19/09/2023	4,587	0.06
2,325,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024^	2,458	0.03
3,250,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	3,438	0.04
10,090,000	Cooperatieve Rabobank UA 2.5% 26/05/2026	10,586	0.14
4,543,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	5,036	0.07
4,140,000	Cooperatieve Rabobank UA 3.875% 25/07/2023^	4,785	0.06

iShares Core € Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
4,200,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	4,865	0.06
4,183,000	Cooperatieve Rabobank UA 5.875% 20/05/2019^	4,625	0.06
2,500,000	CRH Finance BV 5% 25/01/2019	2,691	0.04
3,500,000	CRH Funding BV 1.875% 09/01/2024	3,695	0.05
3,175,000	Demeter Investments BV for Swiss Life AG 4.375% *	3,462	0.05
1,850,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	1,846	0.02
6,200,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	6,191	0.08
7,245,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	7,216	0.09
6,212,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	6,217	0.08
7,500,000	Deutsche Telekom International Finance BV 1.125% 22/05/2026	7,382	0.10
4,052,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	4,049	0.05
6,125,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	6,086	0.08
1,550,000	Deutsche Telekom International Finance BV 2% 30/10/2019	1,620	0.02
4,176,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	4,447	0.06
2,850,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024^	3,204	0.04
3,245,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	3,788	0.05
2,200,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,443	0.03
5,650,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	6,695	0.09
1,355,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	1,763	0.02
1,900,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025^	2,444	0.03
1,750,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	2,953	0.04
2,000,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 3.375% 29/09/2047	2,111	0.03
2,800,000	ELM BV for RELX Finance 2.5% 24/09/2020	2,997	0.04
2,475,000	ELM BV for Swiss Life Insurance & Pension Group 4.5% *	2,691	0.04
3,500,000	Evonik Finance BV 0% 08/03/2021	3,454	0.05
3,095,000	Evonik Finance BV 0.375% 07/09/2024^	2,955	0.04
2,000,000	Evonik Finance BV 0.75% 07/09/2028	1,817	0.02
2,000,000	Exor NV 2.125% 02/12/2022	2,112	0.03
2,600,000	Exor NV 2.5% 08/10/2024	2,742	0.04
1,125,000	Exor NV 2.875% 22/12/2025	1,199	0.02
1,000,000	F van Lanschot Bankiers NV 3.125% 05/06/2018	1,029	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,360,000	Heineken NV 1% 04/05/2026^	3,304	0.04
1,859,000	Heineken NV 1.25% 10/09/2021^	1,923	0.03
1,775,000	Heineken NV 1.375% 29/01/2027	1,787	0.02
1,850,000	Heineken NV 1.5% 07/12/2024	1,917	0.03
2,240,000	Heineken NV 2% 06/04/2021	2,382	0.03
3,957,000	Heineken NV 2.125% 04/08/2020	4,189	0.05
3,660,000	Heineken NV 2.5% 19/03/2019	3,811	0.05
2,900,000	Heineken NV 2.875% 04/08/2025	3,294	0.04
2,862,000	Heineken NV 3.5% 19/03/2024	3,346	0.04
2,900,000	Iberdrola International BV 0.375% 15/09/2025	2,722	0.04
2,100,000	Iberdrola International BV 1.125% 27/01/2023^	2,153	0.03
4,400,000	Iberdrola International BV 1.125% 21/04/2026	4,356	0.06
2,000,000	Iberdrola International BV 1.75% 17/09/2023^	2,116	0.03
1,100,000	Iberdrola International BV 1.875% 08/10/2024	1,168	0.02
3,900,000	Iberdrola International BV 2.5% 24/10/2022	4,290	0.06
2,600,000	Iberdrola International BV 2.875% 11/11/2020	2,832	0.04
1,800,000	Iberdrola International BV 3% 31/01/2022	2,006	0.03
4,500,000	Iberdrola International BV 3.5% 01/02/2021	5,017	0.07
4,100,000	Iberdrola International BV 4.25% 11/10/2018	4,324	0.06
4,350,000	ING Bank NV 3.5% 21/11/2023	4,541	0.06
6,775,000	ING Bank NV 3.625% 25/02/2026	7,407	0.10
4,300,000	JAB Holdings BV 1.25% 22/05/2024	4,329	0.06
3,600,000	JAB Holdings BV 1.5% 24/11/2021	3,749	0.05
3,400,000	JAB Holdings BV 1.625% 30/04/2025	3,468	0.05
4,100,000	JAB Holdings BV 1.75% 25/05/2023	4,279	0.06
1,600,000	JAB Holdings BV 2% 18/05/2028	1,618	0.02
2,800,000	JAB Holdings BV 2.125% 16/09/2022	2,990	0.04
1,100,000	NN Group NV 0.25% 01/06/2020	1,099	0.01
2,444,000	NN Group NV 0.875% 13/01/2023	2,436	0.03
3,225,000	NN Group NV 1% 18/03/2022^	3,267	0.04
2,825,000	NN Group NV 1.625% 01/06/2027	2,797	0.04
1,500,000	RELX Finance BV 0.375% 22/03/2021	1,498	0.02
1,700,000	RELX Finance BV 1% 22/03/2024	1,706	0.02
3,200,000	RELX Finance BV 1.375% 12/05/2026	3,238	0.04
1,150,000	Vesteda Finance BV 1.75% 22/07/2019	1,179	0.02
1,250,000	Vesteda Finance BV 2.5% 27/10/2022^	1,339	0.02
6,900,000	Volkswagen International Finance NV 0.5% 30/03/2021	6,899	0.09
4,520,000	Volkswagen International Finance NV 0.875% 16/01/2023^	4,524	0.06
7,100,000	Volkswagen International Finance NV 1.125% 02/10/2023	7,107	0.09
4,650,000	Volkswagen International Finance NV 1.625% 16/01/2030	4,380	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
11,400,000	Volkswagen International Finance NV 1.875% 30/03/2027	11,387	0.15
3,981,000	Volkswagen International Finance NV 2% 14/01/2020	4,161	0.05
2,589,000	Volkswagen International Finance NV 2% 26/03/2021	2,742	0.04
4,519,000	Volkswagen International Finance NV 3.25% 21/01/2019	4,739	0.06
2,700,000	Volkswagen International Finance NV 3.3% 22/03/2033^	2,998	0.04
1,050,000	Volkswagen International Finance NV 5.375% 22/05/2018	1,100	0.01
2,000,000	Vonovia Finance BV 0.75% 25/01/2022	2,008	0.03
1,839,000	Vonovia Finance BV 0.875% 30/03/2020	1,871	0.02
1,800,000	Vonovia Finance BV 0.875% 10/06/2022	1,814	0.02
4,000,000	Vonovia Finance BV 1.25% 06/12/2024	3,991	0.05
2,300,000	Vonovia Finance BV 1.5% 31/03/2025^	2,331	0.03
2,600,000	Vonovia Finance BV 1.5% 10/06/2026^	2,591	0.03
5,600,000	Vonovia Finance BV 1.625% 15/12/2020	5,844	0.08
1,900,000	Vonovia Finance BV 1.75% 25/01/2027	1,922	0.03
2,307,000	Vonovia Finance BV 2.125% 09/07/2022	2,463	0.03
4,900,000	Vonovia Finance BV 2.25% 15/12/2023	5,255	0.07
2,200,000	Vonovia Finance BV 3.125% 25/07/2019	2,336	0.03
1,920,000	Vonovia Finance BV 3.625% 08/10/2021	2,167	0.03
1,700,000	Wolters Kluwer NV 1.5% 22/03/2027	1,701	0.02
1,424,000	Wolters Kluwer NV 2.5% 13/05/2024^	1,566	0.02
2,972,000	Wolters Kluwer NV 2.875% 21/03/2023^	3,321	0.04
356,000	Wolters Kluwer NV 6.375% 10/04/2018	374	0.00
	Corporate bonds: BBB rating		
3,615,000	Aegon NV 4% 25/04/2044^	3,798	0.05
2,800,000	ATF Netherlands BV 1.5% 03/05/2022	2,841	0.04
2,900,000	ATF Netherlands BV 1.5% 15/07/2024	2,836	0.04
2,300,000	ATF Netherlands BV 2.125% 13/03/2023	2,371	0.03
1,900,000	Brenntag Finance BV 5.5% 19/07/2018	2,008	0.03
4,375,000	Bunge Finance Europe BV 1.85% 16/06/2023	4,472	0.06
2,325,000	Cetin Finance BV 1.423% 06/12/2021	2,383	0.03
1,475,000	Citycon Treasury BV 1.25% 08/09/2026	1,412	0.02
650,000	Citycon Treasury BV 2.375% 16/09/2022	694	0.01
1,658,000	Citycon Treasury BV 2.5% 01/10/2024	1,778	0.02
1,400,000	Delhaize Le Lion / De Leeuw BV 3.125% 27/02/2020	1,507	0.02
2,250,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	2,969	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,300,000	E.ON International Finance BV 5.528% 21/02/2023	1,643	0.02
4,854,000	E.ON International Finance BV 5.75% 07/05/2020	5,631	0.07
4,850,000	Enel Finance International NV 1% 16/09/2024	4,870	0.06
6,202,000	Enel Finance International NV 1.375% 01/06/2026	6,178	0.08
7,148,000	Enel Finance International NV 1.966% 27/01/2025^	7,574	0.10
2,290,000	Enel Finance International NV 4.875% 11/03/2020	2,581	0.03
1,900,000	Enel Finance International NV 4.875% 17/04/2023^	2,351	0.03
1,450,000	Enel Finance International NV 5% 12/07/2021^	1,721	0.02
8,766,000	Enel Finance International NV 5% 14/09/2022^	10,779	0.14
1,000,000	Enel Finance International NV 5.25% 29/09/2023^	1,266	0.02
2,300,000	Enel Finance International NV 5.75% 24/10/2018	2,472	0.03
2,500,000	Gas Natural Fenosa Finance BV 1.25% 19/04/2026^	2,486	0.03
2,100,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025^	2,134	0.03
4,200,000	Gas Natural Fenosa Finance BV 1.375% 19/01/2027	4,169	0.05
2,300,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	2,581	0.03
1,900,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	2,126	0.03
3,100,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	3,589	0.05
2,100,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	2,452	0.03
500,000	General Motors Financial International BV 0.85% 23/02/2018	503	0.01
1,888,000	General Motors Financial International BV 1.168% 18/05/2020	1,927	0.03
1,303,000	General Motors Financial International BV 1.875% 15/10/2019	1,352	0.02
3,832,000	Hella Finance International BV 1% 17/05/2024	3,800	0.05
3,200,000	ING Groep NV 2.5% 15/02/2029	3,335	0.04
4,200,000	ING Groep NV 3% 11/04/2028	4,500	0.06
3,200,000	LYB International Finance II BV 1.875% 02/03/2022	3,308	0.04
1,375,000	Madrilena Red de Gas Finance BV 1.375% 11/04/2025	1,372	0.02
1,925,000	Madrilena Red de Gas Finance BV 2.25% 11/04/2029	1,950	0.03
1,800,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	1,879	0.02
2,950,000	Redexis Gas Finance BV 2.75% 08/04/2021	3,193	0.04
1,850,000	Stedin Holding NV 3.25% * ^	1,948	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,490,000	Sudzucker International Finance BV 1.25% 29/11/2023^	1,511	0.02
1,800,000	Telefonica Europe BV 5.875% 14/02/2033	2,556	0.03
7,310,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020^	7,287	0.10
6,300,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024^	6,030	0.08
6,268,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	6,190	0.08
3,325,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028^	3,029	0.04
2,787,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027^	2,690	0.04
3,386,000	WPC Eurobond BV 2.25% 19/07/2024	3,489	0.05
	Corporate bonds: BBB- rating		
5,478,000	ABN Amro Bank NV 2.875% 30/06/2025	5,781	0.08
4,200,000	ABN Amro Bank NV 2.875% 18/01/2028^	4,472	0.06
5,600,000	ABN Amro Bank NV 6.375% 27/04/2021	6,792	0.09
4,450,000	ABN Amro Bank NV 7.125% 06/07/2022	5,719	0.07
3,175,000	Achmea BV 4.25% * ^	3,068	0.04
2,100,000	Achmea BV 6% 04/04/2043	2,367	0.03
2,000,000	ASR Nederland NV 5% * ^	2,187	0.03
2,625,000	ASR Nederland NV 5.125% 29/09/2045^	2,956	0.04
3,450,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	3,746	0.05
3,600,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	3,793	0.05
2,000,000	de Volksbank NV 3.75% 05/11/2025	2,155	0.03
4,325,000	innogy Finance BV 1% 13/04/2025	4,285	0.06
4,392,000	innogy Finance BV 1.875% 30/01/2020	4,587	0.06
2,959,000	innogy Finance BV 3% 17/01/2024	3,351	0.04
3,975,000	innogy Finance BV 5.125% 23/07/2018	4,189	0.05
4,511,000	innogy Finance BV 6.5% 10/08/2021	5,645	0.07
2,350,000	innogy Finance BV 6.625% 31/01/2019	2,594	0.03
2,767,000	innogy Finance II BV 5.75% 14/02/2033	4,072	0.05
1,300,000	Koninklijke KPN NV 0.625% 09/04/2025^	1,241	0.02
2,800,000	Koninklijke KPN NV 1.125% 11/09/2028	2,642	0.03
2,134,000	Koninklijke KPN NV 3.75% 21/09/2020	2,365	0.03
2,750,000	Koninklijke KPN NV 4.25% 01/03/2022^	3,189	0.04
2,300,000	Koninklijke KPN NV 5.625% 30/09/2024	3,006	0.04
2,290,000	Koninklijke KPN NV 7.5% 04/02/2019	2,558	0.03
3,400,000	LeasePlan Corp NV 1% 08/04/2020^	3,456	0.05
2,700,000	LeasePlan Corp NV 1% 24/05/2021	2,736	0.04
3,050,000	LeasePlan Corp NV 1.375% 24/09/2018	3,100	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: BBB- rating (cont)		
1,500,000	LeasePlan Corp NV 2.375% 23/04/2019	1,560	0.02
900,000	Metro Finance BV 2.25% 11/05/2018	916	0.01
2,975,000	Mylan NV 1.25% 23/11/2020	3,040	0.04
4,150,000	Mylan NV 2.25% 22/11/2024^	4,291	0.06
3,350,000	Mylan NV 3.125% 22/11/2028	3,558	0.05
1,900,000	NE Property Cooperatief UA 3.75% 26/02/2021	2,062	0.03
2,050,000	NIBC Bank NV 1.5% 31/01/2022	2,086	0.03
1,300,000	NIBC Bank NV 2% 26/07/2018	1,326	0.02
2,300,000	NIBC Bank NV 2.25% 24/09/2019	2,393	0.03
4,150,000	NN Group NV 4.5% * ^	4,389	0.06
4,725,000	NN Group NV 4.625% 08/04/2044	5,218	0.07
3,450,000	NN Group NV 4.625% 13/01/2048	3,705	0.05
2,400,000	Ren Finance BV 1.75% 01/06/2023	2,444	0.03
2,461,000	Ren Finance BV 2.5% 12/02/2025^	2,576	0.03
2,200,000	Repsol International Finance BV 0.5% 23/05/2022^	2,179	0.03
1,500,000	Repsol International Finance BV 2.125% 16/12/2020	1,591	0.02
2,500,000	Repsol International Finance BV 2.25% 10/12/2026	2,671	0.03
5,900,000	Repsol International Finance BV 2.625% 28/05/2020	6,303	0.08
4,200,000	Repsol International Finance BV 3.625% 07/10/2021^	4,752	0.06
3,900,000	Repsol International Finance BV 4.875% 19/02/2019	4,202	0.05
1,900,000	Syngenta Finance NV 1.25% 10/09/2027^	1,716	0.02
2,900,000	Syngenta Finance NV 1.875% 02/11/2021	2,977	0.04
3,327,000	Vivat NV 2.375% 17/05/2024	3,091	0.04
4,500,000	Volkswagen International Finance NV 2.5% *	4,501	0.06
5,900,000	Volkswagen International Finance NV 2.7% *	5,864	0.08
6,111,000	Volkswagen International Finance NV 3.5% *	5,849	0.08
5,550,000	Volkswagen International Finance NV 3.75% *	5,854	0.08
4,850,000	Volkswagen International Finance NV 3.875% *	5,008	0.07
6,700,000	Volkswagen International Finance NV 3.875% *	6,662	0.09
7,685,000	Volkswagen International Finance NV 4.625% *	8,226	0.11
1,000,000	Volkswagen International Finance NV 5.125% *	1,114	0.01
3,150,000	Volkswagen International Finance NV 5.125% *	3,509	0.05
4,800,000	Vonovia Finance BV 4% *	5,167	0.07
2,900,000	Vonovia Finance BV 4.625% 08/04/2074	3,067	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Netherlands (30 June 2016: 16.26%) (cont)		
	Corporate bonds: BB+ rating		
4,793,000	EDP Finance BV 1.125% 12/02/2024	4,682	0.06
2,360,000	EDP Finance BV 1.875% 29/09/2023	2,425	0.03
3,495,000	EDP Finance BV 2% 22/04/2025^	3,555	0.05
2,425,000	EDP Finance BV 2.375% 23/03/2023	2,572	0.03
3,350,000	EDP Finance BV 2.625% 15/04/2019	3,503	0.05
4,954,000	EDP Finance BV 2.625% 18/01/2022	5,342	0.07
916,000	EDP Finance BV 4.125% 29/06/2020^	1,019	0.01
2,550,000	EDP Finance BV 4.125% 20/01/2021	2,864	0.04
2,800,000	EDP Finance BV 4.875% 14/09/2020	3,194	0.04
3,500,000	Schaeffler Finance BV 3.25% 15/05/2025	3,746	0.05
	Total Netherlands	**1,262,228**	**16.61**
	New Zealand (30 June 2016: 0.10%)		
	Corporate bonds: AA- rating		
1,675,000	ANZ New Zealand Int'l Ltd 0.4% 01/03/2022	1,661	0.02
3,300,000	ANZ New Zealand Int'l Ltd 0.625% 01/06/2021^	3,326	0.05
2,550,000	ASB Finance Ltd 0.5% 17/06/2020	2,567	0.03
2,500,000	ASB Finance Ltd 0.5% 10/06/2022	2,474	0.03
	Corporate bonds: A- rating		
1,500,000	Fonterra Co-operative Group Ltd 0.75% 08/11/2024	1,447	0.02
	Corporate bonds: BBB rating		
2,525,000	Chorus Ltd 1.125% 18/10/2023	2,511	0.03
	Total New Zealand	**13,986**	**0.18**
	Norway (30 June 2016: 0.77%)		
	Corporate bonds: AA rating		
4,087,000	DNB Bank ASA 3.875% 29/06/2020	4,543	0.06
	Corporate bonds: A+ rating		
2,250,000	DNB Bank ASA 1.125% 01/03/2023^	2,316	0.03
4,300,000	DNB Bank ASA 4.25% 18/01/2022	5,052	0.07
8,850,000	DNB Bank ASA 4.375% 24/02/2021	10,164	0.13
2,600,000	SpareBank 1 SMN 0.5% 09/03/2022	2,583	0.04
2,425,000	SpareBank 1 SMN 0.75% 08/06/2021	2,452	0.03
2,100,000	SpareBank 1 SMN 1.5% 20/05/2019	2,153	0.03
2,450,000	SpareBank 1 SR-Bank ASA 0.375% 10/02/2022	2,425	0.03
1,700,000	SpareBank 1 SR-Bank ASA 2.125% 27/02/2019	1,758	0.02
1,500,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	1,574	0.02
3,650,000	SpareBank 1 SR-Bank ASA 2.125% 14/04/2021	3,882	0.05
	Corporate bonds: A- rating		
2,625,000	DNB Bank ASA 1.25% 01/03/2027	2,648	0.04
3,150,000	DNB Bank ASA 3% 26/09/2023	3,253	0.04
	Norway (30 June 2016: 0.77%) (cont)		
	Corporate bonds: A- rating (cont)		
1,100,000	Santander Consumer Bank AS 0.25% 30/09/2019	1,102	0.01
2,900,000	Santander Consumer Bank AS 0.375% 17/02/2020^	2,912	0.04
	Corporate bonds: BBB+ rating		
1,500,000	Santander Consumer Bank AS 1% 25/02/2019	1,523	0.02
	Corporate bonds: BBB- rating		
1,525,000	Storebrand Livsforsikring AS 6.875% 04/04/2043^	1,848	0.03
	Total Norway	**52,188**	**0.69**
	Panama (30 June 2016: 0.12%)		
	Corporate bonds: A- rating		
3,042,000	Carnival Corp 1.125% 06/11/2019	3,109	0.04
1,719,000	Carnival Corp 1.625% 22/02/2021	1,790	0.03
2,250,000	Carnival Corp 1.875% 07/11/2022^	2,373	0.03
	Total Panama	**7,272**	**0.10**
	People's Republic of China (30 June 2016: 0.04%)		
	Corporate bonds: A- rating		
500,000	Hangzhou Hikvision Digital Technology Co Ltd 1.25% 18/02/2019	505	0.01
	Corporate bonds: BBB+ rating		
2,250,000	Bank of Communications Co Ltd 3.625% 03/10/2026^	2,317	0.03
	Total People's Republic of China	**2,822**	**0.04**
	Poland (30 June 2016: Nil)		
	Corporate bonds: BBB rating		
2,425,000	Tauron Polska Energia SA 2.375% 05/07/2027	2,433	0.03
	Total Poland	**2,433**	**0.03**
	Portugal (30 June 2016: 0.09%)		
	Corporate bonds: BBB- rating		
1,000,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025^	1,005	0.01
1,800,000	Brisa Concessao Rodoviaria SA 2% 22/03/2023^	1,881	0.02
2,000,000	Brisa Concessao Rodoviaria SA 2.375% 10/05/2027^	2,019	0.03
900,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	1,014	0.01
2,800,000	Galp Gas Natural Distribuicao SA 1.375% 19/09/2023	2,783	0.04
	Total Portugal	**8,702**	**0.11**
	Spain (30 June 2016: 4.13%)		
	Corporate bonds: A- rating		
2,500,000	Enagas Financiaciones SAU 0.75% 27/10/2026	2,394	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Spain (30 June 2016: 4.13%) (cont)		
	Corporate bonds: A- rating (cont)		
1,800,000	Enagas Financiaciones SAU 1% 25/03/2023^	1,827	0.02
2,700,000	Enagas Financiaciones SAU 1.25% 06/02/2025^	2,745	0.04
3,100,000	Enagas Financiaciones SAU 1.375% 05/05/2028	3,066	0.04
2,800,000	Enagas Financiaciones SAU 2.5% 11/04/2022	3,079	0.04
1,700,000	Red Electrica Financiaciones SAU 1% 21/04/2026	1,670	0.02
2,100,000	Red Electrica Financiaciones SAU 1.125% 24/04/2025	2,115	0.03
1,100,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023^	1,189	0.02
1,400,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022^	1,615	0.02
2,300,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	2,604	0.03
4,400,000	Santander International Debt SA 1.375% 03/03/2021^	4,572	0.06
6,200,000	Santander International Debt SA 1.375% 14/12/2022	6,451	0.09
4,700,000	Santander International Debt SA 4% 24/01/2020^	5,165	0.07
	Corporate bonds: BBB+ rating		
3,700,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	3,700	0.05
5,000,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	5,113	0.07
6,900,000	Banco Santander SA 1.375% 09/02/2022	7,070	0.09
3,600,000	BBVA Senior Finance SAU 2.375% 22/01/2019	3,733	0.05
3,600,000	Iberdrola Finanzas SA 1% 07/03/2024	3,626	0.05
3,900,000	Iberdrola Finanzas SA 1% 07/03/2025	3,883	0.05
5,200,000	Iberdrola Finanzas SA 4.125% 23/03/2020	5,764	0.07
4,500,000	Mapfre SA 1.625% 19/05/2026	4,514	0.06
1,200,000	Red Electrica Financiaciones SAU 1% 21/04/2026	1,178	0.01
4,500,000	Santander Consumer Finance SA 0.75% 03/04/2019	4,553	0.06
5,200,000	Santander Consumer Finance SA 0.875% 24/01/2022	5,225	0.07
5,900,000	Santander Consumer Finance SA 0.9% 18/02/2020	6,010	0.08
2,900,000	Santander Consumer Finance SA 1% 26/05/2021	2,949	0.04
5,300,000	Santander Consumer Finance SA 1.1% 30/07/2018	5,366	0.07
4,400,000	Santander Consumer Finance SA 1.5% 12/11/2020	4,562	0.06
	Corporate bonds: BBB rating		
2,300,000	Abertis Infraestructuras SA 1% 27/02/2027^	2,175	0.03

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2016: 4.13%) (cont)		
	Corporate bonds: BBB rating (cont)		
5,300,000	Abertis Infraestructuras SA 1.375% 20/05/2026	5,253	0.07
3,800,000	Abertis Infraestructuras SA 2.5% 27/02/2025	4,139	0.05
2,500,000	Abertis Infraestructuras SA 3.75% 20/06/2023	2,904	0.04
600,000	Abertis Infraestructuras SA 4.375% 30/03/2020^	669	0.01
1,700,000	Abertis Infraestructuras SA 4.75% 25/10/2019	1,878	0.02
2,400,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	2,387	0.03
1,900,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	1,990	0.03
1,800,000	Bankinter SA 1.75% 10/06/2019	1,857	0.02
4,100,000	CaixaBank SA 1.125% 17/05/2024	4,088	0.05
2,400,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	2,429	0.03
2,400,000	Ferrovial Emisiones SA 0.375% 14/09/2022	2,359	0.03
2,700,000	Ferrovial Emisiones SA 1.375% 31/03/2025	2,698	0.04
1,200,000	Ferrovial Emisiones SA 2.5% 15/07/2024	1,304	0.02
2,250,000	Ferrovial Emisiones SA 3.375% 07/06/2021	2,510	0.03
2,400,000	Gas Natural Capital Markets SA 1.125% 11/04/2024	2,416	0.03
3,650,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	4,061	0.05
3,500,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	4,215	0.06
1,100,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	1,210	0.02
4,000,000	Gas Natural Capital Markets SA 6% 27/01/2020	4,604	0.06
1,700,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	1,913	0.02
2,500,000	Inmobiliaria Colonial SA 1.45% 28/10/2024	2,454	0.03
1,400,000	Inmobiliaria Colonial SA 1.863% 05/06/2019	1,446	0.02
2,200,000	Inmobiliaria Colonial SA 2.728% 05/06/2023^	2,366	0.03
3,500,000	Merlin Properties Socimi SA 1.75% 26/05/2025	3,485	0.05
3,914,000	Merlin Properties Socimi SA 1.875% 02/11/2026	3,852	0.05
3,425,000	Merlin Properties Socimi SA 2.225% 25/04/2023^	3,570	0.05
3,300,000	Merlin Properties Socimi SA 2.375% 23/05/2022^	3,486	0.05
6,500,000	Santander Issuances SAU 2.5% 18/03/2025^	6,646	0.09
3,900,000	Santander Issuances SAU 3.125% 19/01/2027	4,094	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Spain (30 June 2016: 4.13%) (cont)		
	Corporate bonds: BBB rating (cont)		
7,000,000	Santander Issuances SAU 3.25% 04/04/2026	7,463	0.10
5,800,000	Telefonica Emisiones SAU 0.318% 17/10/2020	5,808	0.08
5,100,000	Telefonica Emisiones SAU 0.75% 13/04/2022	5,121	0.07
6,600,000	Telefonica Emisiones SAU 1.46% 13/04/2026^	6,556	0.09
5,000,000	Telefonica Emisiones SAU 1.477% 14/09/2021	5,200	0.07
5,400,000	Telefonica Emisiones SAU 1.528% 17/01/2025	5,483	0.07
3,500,000	Telefonica Emisiones SAU 1.93% 17/10/2031	3,308	0.04
7,000,000	Telefonica Emisiones SAU 2.242% 27/05/2022	7,536	0.10
2,700,000	Telefonica Emisiones SAU 2.318% 17/10/2028	2,799	0.04
3,300,000	Telefonica Emisiones SAU 2.736% 29/05/2019	3,468	0.05
3,100,000	Telefonica Emisiones SAU 2.932% 17/10/2029	3,359	0.04
4,500,000	Telefonica Emisiones SAU 3.961% 26/03/2021	5,096	0.07
5,500,000	Telefonica Emisiones SAU 3.987% 23/01/2023^	6,425	0.08
7,000,000	Telefonica Emisiones SAU 4.693% 11/11/2019	7,755	0.10
4,300,000	Telefonica Emisiones SAU 4.71% 20/01/2020	4,801	0.06
	Corporate bonds: BBB- rating		
4,300,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027^	4,617	0.06
3,800,000	Bankia SA 3.5% 17/01/2019^	3,999	0.05
6,200,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	6,515	0.09
5,300,000	Criteria Caixa SAU 1.5% 10/05/2023	5,243	0.07
4,500,000	Criteria Caixa SAU 1.625% 21/04/2022	4,575	0.06
3,300,000	Criteria Caixa SAU 2.375% 09/05/2019	3,432	0.05
1,900,000	Distribuidora Internacional de Alimentacion SA 0.875% 06/04/2023^	1,885	0.03
1,100,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	1,118	0.01
1,700,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	1,741	0.02
2,500,000	FCC Aqualia SA 1.413% 08/06/2022	2,507	0.03
3,150,000	FCC Aqualia SA 2.629% 08/06/2027	3,151	0.04
1,900,000	IE2 Holdco SAU 2.375% 27/11/2023	2,013	0.03
2,600,000	IE2 Holdco SAU 2.875% 01/06/2026	2,769	0.04
2,300,000	Mapfre SA 4.375% 31/03/2047^	2,451	0.03
	Total Spain	**320,390**	**4.22**

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (30 June 2016: 3.36%)		
	Corporate bonds: AA rating		
5,300,000	Svenska Handelsbanken AB 2.25% 27/08/2020	5,648	0.08
4,400,000	Svenska Handelsbanken AB 2.625% 23/08/2022	4,871	0.06
	Corporate bonds: AA- rating		
2,700,000	Investor AB 4.5% 12/05/2023	3,301	0.04
2,800,000	Investor AB 4.875% 18/11/2021	3,351	0.04
6,525,000	Nordea Bank AB 1% 22/02/2023	6,663	0.09
4,797,000	Nordea Bank AB 1.125% 12/02/2025	4,914	0.07
162,000	Nordea Bank AB 1.375% 12/04/2018	164	0.00
5,125,000	Nordea Bank AB 2% 17/02/2021	5,446	0.07
3,960,000	Nordea Bank AB 3.25% 05/07/2022	4,510	0.06
5,600,000	Nordea Bank AB 4% 11/07/2019	6,053	0.08
4,608,000	Nordea Bank AB 4% 29/06/2020	5,142	0.07
4,875,000	Svenska Handelsbanken AB 0.25% 28/02/2022	4,828	0.06
3,790,000	Svenska Handelsbanken AB 1.125% 14/12/2022^	3,906	0.05
6,329,000	Svenska Handelsbanken AB 4.375% 20/10/2021	7,413	0.10
2,875,000	Swedbank AB 0.3% 06/09/2022	2,843	0.04
3,190,000	Swedbank AB 0.625% 04/01/2021^	3,232	0.04
3,250,000	Swedbank AB 1% 01/06/2022^	3,339	0.04
3,275,000	Swedbank AB 1.5% 18/03/2019	3,359	0.05
	Corporate bonds: A+ rating		
2,850,000	Skandinaviska Enskilda Banken AB 0.3% 17/02/2022	2,838	0.04
3,885,000	Skandinaviska Enskilda Banken AB 0.75% 24/08/2021	3,951	0.05
3,250,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	3,391	0.05
3,100,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	3,207	0.04
3,870,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	4,113	0.05
	Corporate bonds: A rating		
2,125,000	Atlas Copco AB 0.625% 30/08/2026	2,017	0.03
1,200,000	Atlas Copco AB 2.5% 28/02/2023	1,324	0.02
1,800,000	Atlas Copco AB 2.625% 15/03/2019	1,877	0.02
	Corporate bonds: A- rating		
1,525,000	Hemso Fastighets AB 1% 09/09/2026	1,455	0.02
2,500,000	Hemso Fastighets AB 1.75% 19/06/2029	2,432	0.03
4,147,000	Nordea Bank AB 1% 07/09/2026	4,140	0.06
2,900,000	Nordea Bank AB 1.875% 10/11/2025	3,005	0.04
3,231,000	Nordea Bank AB 4% 29/03/2021	3,652	0.05
5,232,000	Nordea Bank AB 4.5% 26/03/2020	5,827	0.08
2,100,000	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019	2,169	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	Sweden (30 June 2016: 3.36%) (cont)		
	Corporate bonds: A- rating (cont)		
6,500,000	Svenska Handelsbanken AB 2.656% 15/01/2024	6,720	0.09
3,250,000	Swedbank AB 1% 22/11/2027	3,211	0.04
3,850,000	Swedbank AB 2.375% 26/02/2024	3,975	0.05
1,850,000	Telia Co AB 1.625% 23/02/2035^	1,625	0.02
1,950,000	Telia Co AB 3% 07/09/2027	2,213	0.03
2,200,000	Telia Co AB 3.5% 05/09/2033	2,566	0.03
3,150,000	Telia Co AB 3.625% 14/02/2024	3,678	0.05
2,500,000	Telia Co AB 3.875% 01/10/2025	3,016	0.04
3,500,000	Telia Co AB 4% 22/03/2022^	4,052	0.05
2,697,000	Telia Co AB 4.25% 18/02/2020	2,981	0.04
2,500,000	Telia Co AB 4.75% 16/11/2021	2,964	0.04
	Corporate bonds: A-/*- rating		
3,238,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	3,549	0.05
	Corporate bonds: BBB+ rating		
2,840,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	2,919	0.04
1,372,000	Essity AB 0.5% 05/03/2020^	1,375	0.02
1,950,000	Essity AB 0.5% 26/05/2021	1,945	0.02
3,275,000	Essity AB 0.625% 28/03/2022	3,262	0.04
2,900,000	Essity AB 1.125% 27/03/2024	2,907	0.04
2,275,000	Essity AB 1.125% 05/03/2025	2,246	0.03
2,050,000	Essity AB 1.625% 30/03/2027	2,050	0.03
1,700,000	Essity AB 2.5% 09/06/2023	1,818	0.02
3,050,000	PZU Finance AB 1.375% 03/07/2019	3,117	0.04
4,700,000	Skandinaviska Enskilda Banken AB 1.375% 31/10/2028	4,665	0.06
4,450,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	4,687	0.06
2,650,000	Volvo Treasury AB 2.375% 26/11/2019	2,791	0.04
	Corporate bonds: BBB rating		
1,025,000	Fastighets AB Balder 1.125% 14/03/2022^	1,025	0.01
3,500,000	Fastighets AB Balder 1.875% 14/03/2025	3,510	0.05
2,000,000	Orlen Capital AB 2.5% 30/06/2021^	2,134	0.03
2,500,000	Orlen Capital AB 2.5% 07/06/2023	2,668	0.04
1,700,000	Sandvik AB 3% 18/06/2026^	1,894	0.02
3,800,000	Securitas AB 1.125% 20/02/2024^	3,755	0.05
200,000	Securitas AB 2.25% 14/03/2018	203	0.00
1,940,000	Securitas AB 2.625% 22/02/2021	2,078	0.03
1,150,000	Swedish Match AB 0.875% 23/09/2024	1,120	0.01
437,000	Swedish Match AB 3.875% 24/11/2017	444	0.01
4,000,000	Telia Co AB 3% 04/04/2078	4,120	0.05
	Corporate bonds: BBB- rating		
2,225,000	Akelius Residential Property AB 1.5% 23/01/2022	2,268	0.03
	Sweden (30 June 2016: 3.36%) (cont)		
	Corporate bonds: BBB- rating (cont)		
1,400,000	Akelius Residential Property AB 1.75% 07/02/2025	1,398	0.02
1,750,000	Akelius Residential Property AB 3.375% 23/09/2020	1,897	0.02
1,900,000	Hoist Kredit AB 3.125% 09/12/2019	2,006	0.03
3,150,000	Molnlycke Holding AB 1.5% 28/02/2022	3,246	0.04
2,400,000	Molnlycke Holding AB 1.75% 28/02/2024	2,461	0.03
1,875,000	Molnlycke Holding AB 1.875% 28/02/2025^	1,912	0.02
2,075,000	SKF AB 1.625% 02/12/2022	2,146	0.03
2,750,000	SKF AB 2.375% 29/10/2020	2,922	0.04
2,775,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	2,753	0.04
2,500,000	Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	2,454	0.03
	Total Sweden	**247,127**	**3.25**
	Switzerland (30 June 2016: 1.45%)		
	Corporate bonds: A+ rating		
7,997,000	UBS AG 1.125% 30/06/2020	8,237	0.11
6,091,000	UBS AG 1.25% 03/09/2021	6,316	0.08
	Corporate bonds: A rating		
5,150,000	Credit Suisse AG 0.375% 11/04/2019	5,183	0.07
5,950,000	Credit Suisse AG 0.625% 20/11/2018	6,004	0.08
5,650,000	Credit Suisse AG 1% 07/06/2023	5,735	0.07
6,310,000	Credit Suisse AG 1.125% 15/09/2020	6,490	0.08
10,764,000	Credit Suisse AG 1.375% 29/11/2019	11,095	0.15
7,933,000	Credit Suisse AG 1.375% 31/01/2022	8,260	0.11
6,300,000	Credit Suisse AG 1.5% 10/04/2026	6,538	0.09
11,323,000	Credit Suisse AG 4.75% 05/08/2019	12,427	0.16
	Corporate bonds: A- rating		
5,100,000	UBS Group Funding Switzerland AG 1.25% 01/09/2026	5,032	0.07
5,400,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	5,522	0.07
5,450,000	UBS Group Funding Switzerland AG 1.75% 16/11/2022	5,741	0.08
3,450,000	UBS Group Funding Switzerland AG 2.125% 04/03/2024	3,697	0.05
	Total Switzerland	**96,277**	**1.27**
	Turkey (30 June 2016: 0.03%)		
	United Arab Emirates (30 June 2016: 0.04%)		
	Corporate bonds: BBB rating		
3,300,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	3,412	0.05
	Total United Arab Emirates	**3,412**	**0.05**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	United Kingdom (30 June 2016: 9.95%)		
	Corporate bonds: AAA rating		
1,850,000	Wellcome Trust Ltd 1.125% 21/01/2027	1,845	0.02
	Corporate bonds: AA- rating		
3,700,000	HSBC Bank Plc 3.875% 24/10/2018	3,892	0.05
6,480,000	HSBC Bank Plc 4% 15/01/2021	7,346	0.10
	Corporate bonds: A+ rating		
6,376,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	6,449	0.09
4,200,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	4,336	0.06
3,198,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	3,930	0.05
2,675,000	Motability Operations Group Plc 0.875% 14/03/2025	2,646	0.03
2,185,000	Motability Operations Group Plc 1.625% 09/06/2023	2,308	0.03
1,316,000	Motability Operations Group Plc 3.25% 30/11/2018	1,378	0.02
200,000	Motability Operations Group Plc 3.75% 29/11/2017	203	0.00
	Corporate bonds: A rating		
3,352,000	BG Energy Capital Plc 1.25% 21/11/2022	3,467	0.05
3,750,000	BG Energy Capital Plc 2.25% 21/11/2029	4,052	0.05
3,958,000	BG Energy Capital Plc 3% 16/11/2018	4,127	0.05
3,890,000	BG Energy Capital Plc 3.625% 16/07/2019	4,168	0.06
1,754,000	Compass Group Plc 1.875% 27/01/2023	1,869	0.02
2,798,000	Compass Group Plc 3.125% 13/02/2019	2,935	0.04
2,950,000	Coventry Building Society 2.5% 18/11/2020	3,147	0.04
8,225,000	HSBC Holdings Plc 0.875% 06/09/2024	8,131	0.11
9,270,000	HSBC Holdings Plc 1.5% 15/03/2022	9,654	0.13
4,975,000	HSBC Holdings Plc 2.5% 15/03/2027^	5,519	0.07
1,875,000	Leeds Building Society 1.375% 05/05/2022	1,904	0.03
1,900,000	Leeds Building Society 2.625% 01/04/2021	2,025	0.03
3,991,000	Lloyds Bank Plc 1% 19/11/2021	4,108	0.05
3,706,000	Lloyds Bank Plc 1.25% 13/01/2025	3,827	0.05
4,250,000	Lloyds Bank Plc 1.375% 08/09/2022^	4,446	0.06
3,000,000	Lloyds Bank Plc 1.875% 10/10/2018	3,075	0.04
4,859,000	Lloyds Bank Plc 5.375% 03/09/2019	5,427	0.07
5,551,000	Nationwide Building Society 0.5% 29/10/2019	5,601	0.07
4,050,000	Nationwide Building Society 0.625% 19/04/2023	4,008	0.05
4,225,000	Nationwide Building Society 1.125% 03/06/2022	4,331	0.06
4,415,000	Nationwide Building Society 1.25% 03/03/2025	4,499	0.06

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2016: 9.95%) (cont)		
	Corporate bonds: A rating (cont)		
2,900,000	Nationwide Building Society 1.625% 03/04/2019	2,982	0.04
4,550,000	Santander UK Plc 0.875% 13/01/2020	4,625	0.06
4,050,000	Santander UK Plc 0.875% 25/11/2020	4,121	0.05
2,408,000	Santander UK Plc 1.125% 14/01/2022	2,464	0.03
3,375,000	Santander UK Plc 1.125% 10/03/2025	3,384	0.04
3,515,000	Santander UK Plc 2% 14/01/2019	3,620	0.05
4,000,000	Santander UK Plc 2.625% 16/07/2020	4,280	0.06
	Corporate bonds: A- rating		
2,145,000	Aon Plc 2.875% 14/05/2026	2,348	0.03
2,300,000	AstraZeneca Plc 0.25% 12/05/2021	2,292	0.03
4,100,000	AstraZeneca Plc 0.75% 12/05/2024	4,064	0.05
3,100,000	AstraZeneca Plc 0.875% 24/11/2021	3,159	0.04
3,175,000	AstraZeneca Plc 1.25% 12/05/2028^	3,157	0.04
1,600,000	Aviva Plc 0.1% 13/12/2018	1,600	0.02
1,950,000	Aviva Plc 0.625% 27/10/2023	1,911	0.03
2,500,000	Barclays Bank Plc 2.125% 24/02/2021	2,674	0.04
3,500,000	Barclays Bank Plc 4.875% 13/08/2019	3,862	0.05
4,475,000	BP Capital Markets Plc 0.83% 19/09/2024	4,402	0.06
3,500,000	BP Capital Markets Plc 1.077% 26/06/2025	3,480	0.05
6,085,000	BP Capital Markets Plc 1.109% 16/02/2023	6,196	0.08
4,669,000	BP Capital Markets Plc 1.117% 25/01/2024	4,721	0.06
4,880,000	BP Capital Markets Plc 1.373% 03/03/2022	5,068	0.07
5,900,000	BP Capital Markets Plc 1.526% 26/09/2022	6,168	0.08
5,401,000	BP Capital Markets Plc 1.573% 16/02/2027	5,467	0.07
1,500,000	BP Capital Markets Plc 1.637% 26/06/2029	1,486	0.02
2,500,000	BP Capital Markets Plc 1.953% 03/03/2025	2,645	0.04
5,150,000	BP Capital Markets Plc 2.177% 28/09/2021	5,531	0.07
3,800,000	BP Capital Markets Plc 2.213% 25/09/2026	4,074	0.05
2,400,000	BP Capital Markets Plc 2.517% 17/02/2021	2,591	0.03
5,125,000	BP Capital Markets Plc 2.972% 27/02/2026	5,825	0.08
4,533,000	BP Capital Markets Plc 2.994% 18/02/2019	4,748	0.06
2,300,000	BP Capital Markets Plc 4.154% 01/06/2020	2,563	0.03
4,750,000	Diageo Finance Plc 1.125% 20/05/2019	4,835	0.06
2,636,000	Diageo Finance Plc 1.75% 23/09/2024	2,789	0.04
3,500,000	Diageo Finance Plc 2.375% 20/05/2026^	3,835	0.05
2,500,000	Experian Finance Plc 1.375% 25/06/2026	2,459	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	United Kingdom (30 June 2016: 9.95%) (cont)		
	Corporate bonds: A- rating (cont)		
2,400,000	Experian Finance Plc 4.75% 04/02/2020	2,680	0.04
3,250,000	Rio Tinto Finance Plc 2% 11/05/2020	3,412	0.05
2,150,000	Rio Tinto Finance Plc 2.875% 11/12/2024^	2,458	0.03
3,300,000	SSE Plc 1.75% 08/09/2023	3,483	0.05
3,104,000	SSE Plc 2% 17/06/2020	3,267	0.04
1,471,000	SSE Plc 2.375% 10/02/2022^	1,599	0.02
	Corporate bonds: BBB+ rating		
2,950,000	BAT International Finance Plc 0.375% 13/03/2019	2,962	0.04
3,473,000	BAT International Finance Plc 0.875% 13/10/2023	3,418	0.05
2,150,000	BAT International Finance Plc 1% 23/05/2022	2,173	0.03
3,000,000	BAT International Finance Plc 1.25% 13/03/2027	2,888	0.04
2,975,000	BAT International Finance Plc 2% 13/03/2045	2,640	0.03
3,584,000	BAT International Finance Plc 2.375% 19/01/2023	3,863	0.05
2,995,000	BAT International Finance Plc 2.75% 25/03/2025^	3,291	0.04
2,150,000	BAT International Finance Plc 3.125% 06/03/2029^	2,408	0.03
3,100,000	BAT International Finance Plc 3.625% 09/11/2021	3,495	0.05
2,600,000	BAT International Finance Plc 4% 07/07/2020	2,889	0.04
2,700,000	BAT International Finance Plc 4.875% 24/02/2021	3,127	0.04
2,600,000	British Telecommunications Plc 0.5% 23/06/2022	2,572	0.03
6,940,000	British Telecommunications Plc 0.625% 10/03/2021	6,966	0.09
1,875,000	British Telecommunications Plc 1% 23/06/2024^	1,859	0.02
3,971,000	British Telecommunications Plc 1.125% 10/06/2019	4,048	0.05
4,325,000	British Telecommunications Plc 1.125% 10/03/2023	4,376	0.06
3,625,000	British Telecommunications Plc 1.5% 23/06/2027	3,545	0.05
8,075,000	British Telecommunications Plc 1.75% 10/03/2026	8,227	0.11
4,650,000	Cadent Finance Plc 0.625% 22/09/2024	4,487	0.06
3,650,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	3,677	0.05
2,650,000	Coca-Cola European Partners Plc 1.125% 26/05/2024	2,679	0.04
1,550,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	1,588	0.02
2,250,000	easyJet Plc 1.125% 18/10/2023	2,243	0.03
1,900,000	easyJet Plc 1.75% 09/02/2023^	1,967	0.03
2,400,000	EE Finance Plc 3.25% 03/08/2018	2,483	0.03

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2016: 9.95%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,830,000	Hammerson Plc 1.75% 15/03/2023^	1,896	0.03
2,823,000	Hammerson Plc 2% 01/07/2022	2,971	0.04
1,500,000	Hammerson Plc 2.75% 26/09/2019	1,584	0.02
6,100,000	HSBC Holdings Plc 3% 30/06/2025^	6,690	0.09
4,200,000	HSBC Holdings Plc 3.125% 07/06/2028^	4,555	0.06
6,650,000	HSBC Holdings Plc 3.375% 10/01/2024	6,954	0.09
7,749,000	HSBC Holdings Plc 6% 10/06/2019	8,601	0.11
3,685,000	Lloyds Banking Group Plc 0.75% 09/11/2021	3,719	0.05
3,620,000	Lloyds Banking Group Plc 1% 09/11/2023	3,616	0.05
1,970,000	National Grid Plc 4.375% 10/03/2020	2,189	0.03
2,650,000	National Grid Plc 5% 02/07/2018	2,784	0.04
3,181,000	Rolls-Royce Plc 2.125% 18/06/2021	3,380	0.04
8,050,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	8,979	0.12
4,972,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	5,671	0.07
2,140,000	Smiths Group Plc 1.25% 28/04/2023	2,159	0.03
3,264,000	Smiths Group Plc 2% 23/02/2027	3,314	0.04
5,050,000	Standard Chartered Plc 1.625% 20/11/2018	5,166	0.07
4,350,000	Standard Chartered Plc 1.625% 13/06/2021	4,536	0.06
3,650,000	Standard Chartered Plc 4.125% 18/01/2019	3,881	0.05
2,200,000	United Utilities Water Ltd 4.25% 24/01/2020	2,422	0.03
3,850,000	Vodafone Group Plc 0.375% 22/11/2021	3,818	0.05
3,250,000	Vodafone Group Plc 0.5% 30/01/2024	3,133	0.04
2,800,000	Vodafone Group Plc 0.875% 17/11/2020	2,848	0.04
7,508,000	Vodafone Group Plc 1% 11/09/2020	7,656	0.10
5,550,000	Vodafone Group Plc 1.25% 25/08/2021	5,715	0.08
5,225,000	Vodafone Group Plc 1.6% 29/07/2031	4,897	0.06
5,452,000	Vodafone Group Plc 1.75% 25/08/2023	5,694	0.08
4,600,000	Vodafone Group Plc 1.875% 11/09/2025	4,813	0.06
6,734,000	Vodafone Group Plc 2.2% 25/08/2026	7,154	0.09
5,285,000	Vodafone Group Plc 4.65% 20/01/2022	6,248	0.08
2,120,000	Vodafone Group Plc 5.375% 06/06/2022	2,591	0.03
3,500,000	Yorkshire Building Society 1.25% 17/03/2022^	3,574	0.05
2,100,000	Yorkshire Building Society 2.125% 18/03/2019	2,172	0.03
	Corporate bonds: BBB/*+ rating		
6,226,000	Sky Plc 1.5% 15/09/2021	6,449	0.08
3,100,000	Sky Plc 1.875% 24/11/2023	3,249	0.04
2,550,000	Sky Plc 2.25% 17/11/2025	2,697	0.04
4,862,000	Sky Plc 2.5% 15/09/2026	5,217	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	United Kingdom (30 June 2016: 9.95%) (cont)		
	Corporate bonds: BBB rating		
3,800,000	Aviva Plc 3.375% 04/12/2045	3,905	0.05
2,900,000	Aviva Plc 3.875% 03/07/2044	3,117	0.04
3,150,000	Aviva Plc 6.125% 05/07/2043	3,781	0.05
2,075,000	Babcock International Group Plc 1.75% 06/10/2022	2,141	0.03
4,998,000	Barclays Plc 1.5% 01/04/2022	5,147	0.07
8,506,000	Barclays Plc 1.875% 23/03/2021	8,883	0.12
5,737,000	Barclays Plc 1.875% 08/12/2023	5,947	0.08
3,050,000	FCE Bank Plc 0.869% 13/09/2021	3,047	0.04
2,250,000	FCE Bank Plc 1.114% 13/05/2020	2,301	0.03
2,600,000	FCE Bank Plc 1.134% 10/02/2022	2,624	0.03
3,188,000	FCE Bank Plc 1.528% 09/11/2020	3,299	0.04
3,750,000	FCE Bank Plc 1.615% 11/05/2023^	3,816	0.05
2,125,000	FCE Bank Plc 1.66% 11/02/2021	2,203	0.03
1,650,000	FCE Bank Plc 1.75% 21/05/2018	1,676	0.02
2,500,000	FCE Bank Plc 1.875% 18/04/2019	2,580	0.03
2,400,000	FCE Bank Plc 1.875% 24/06/2021	2,508	0.03
1,900,000	Imperial Brands Finance Plc 0.5% 27/07/2021	1,891	0.03
2,225,000	Imperial Brands Finance Plc 1.375% 27/01/2025	2,214	0.03
3,122,000	Imperial Brands Finance Plc 2.25% 26/02/2021	3,303	0.04
4,019,000	Imperial Brands Finance Plc 3.375% 26/02/2026	4,590	0.06
3,450,000	Imperial Brands Finance Plc 4.5% 05/07/2018	3,606	0.05
3,050,000	Imperial Brands Finance Plc 5% 02/12/2019	3,396	0.05
7,046,000	Lloyds Bank Plc 6.5% 24/03/2020	8,178	0.11
2,250,000	Mondi Finance Plc 1.5% 15/04/2024	2,298	0.03
2,300,000	Mondi Finance Plc 3.375% 28/09/2020	2,521	0.03
3,935,000	Nationwide Building Society 6.75% 22/07/2020	4,660	0.06
5,300,000	NGG Finance Plc 4.25% 18/06/2076^	5,720	0.08
2,650,000	Pearson Funding Five Plc 1.375% 06/05/2025	2,614	0.03
2,000,000	Pearson Funding Five Plc 1.875% 19/05/2021	2,090	0.03
2,000,000	Rentokil Initial Plc 3.25% 07/10/2021	2,210	0.03
1,977,000	Rentokil Initial Plc 3.375% 24/09/2019	2,116	0.03
2,100,000	Royal Mail Plc 2.375% 29/07/2024	2,242	0.03
4,075,000	Santander UK Group Holdings Plc 1.125% 08/09/2023	4,073	0.05
2,375,000	SSE Plc 2.375% * ^	2,404	0.03
1,600,000	Trinity Acquisition Plc 2.125% 26/05/2022^	1,661	0.02
2,710,000	WPP Finance 2013 0.75% 18/11/2019	2,745	0.04
3,186,000	WPP Finance 2013 3% 20/11/2023^	3,583	0.05
	Corporate bonds: BBB- rating		
6,162,000	Barclays Bank Plc 6% 14/01/2021	7,187	0.09
	United Kingdom (30 June 2016: 9.95%) (cont)		
	Corporate bonds: BBB- rating (cont)		
5,545,000	Barclays Bank Plc 6.625% 30/03/2022	6,875	0.09
3,050,000	Centrica Plc 3% 10/04/2076	3,121	0.04
2,525,000	DS Smith Plc 2.25% 16/09/2022	2,660	0.03
1,900,000	G4S International Finance Plc 1.5% 02/06/2024	1,891	0.02
2,050,000	G4S International Finance Plc 1.5% 09/01/2023^	2,077	0.03
1,659,000	G4S International Finance Plc 2.625% 06/12/2018	1,719	0.02
3,650,000	HBOS Plc 4.5% 18/03/2030	4,241	0.06
2,062,000	ITV Plc 2% 01/12/2023	2,098	0.03
2,425,000	ITV Plc 2.125% 21/09/2022^	2,513	0.03
1,495,000	Nex Group Holdings Plc 3.125% 06/03/2019^	1,563	0.02
2,600,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	2,671	0.04
7,100,000	Royal Bank of Scotland Group Plc 2% 08/03/2023	7,333	0.10
6,915,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023^	7,343	0.10
3,100,000	Standard Chartered Plc 3.125% 19/11/2024	3,330	0.04
3,200,000	Standard Chartered Plc 3.625% 23/11/2022	3,530	0.05
4,950,000	Standard Chartered Plc 4% 21/10/2025^	5,326	0.07
3,800,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	4,012	0.05
	Corporate bonds: BB+ rating		
5,075,000	Barclays Plc 2.625% 11/11/2025^	5,221	0.07
	Total United Kingdom	**717,642**	**9.44**
	United States (30 June 2016: 16.05%)		
	Corporate bonds: AAA rating		
4,100,000	Johnson & Johnson 0.25% 20/01/2022	4,096	0.05
3,550,000	Johnson & Johnson 0.65% 20/05/2024	3,556	0.05
2,650,000	Johnson & Johnson 1.15% 20/11/2028	2,650	0.03
6,420,000	Johnson & Johnson 1.65% 20/05/2035	6,500	0.09
3,450,000	Johnson & Johnson 4.75% 06/11/2019	3,842	0.05
7,200,000	Microsoft Corp 2.125% 06/12/2021	7,748	0.10
2,500,000	Microsoft Corp 2.625% 02/05/2033	2,829	0.04
6,970,000	Microsoft Corp 3.125% 06/12/2028	8,304	0.11
	Corporate bonds: AA+ rating		
5,900,000	Apple Inc 0.875% 24/05/2025	5,857	0.08
6,025,000	Apple Inc 1% 10/11/2022^	6,188	0.08
4,300,000	Apple Inc 1.375% 17/01/2024^	4,466	0.06
5,750,000	Apple Inc 1.375% 24/05/2029	5,666	0.07
6,528,000	Apple Inc 1.625% 10/11/2026	6,794	0.09
4,150,000	Apple Inc 2% 17/09/2027	4,446	0.06
	Corporate bonds: AA rating		
2,540,000	Merck & Co Inc 0.5% 02/11/2024	2,480	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: AA rating (cont)		
4,584,000	Merck & Co Inc 1.125% 15/10/2021	4,736	0.06
2,100,000	Merck & Co Inc 1.375% 02/11/2036^	1,971	0.03
4,320,000	Merck & Co Inc 1.875% 15/10/2026	4,620	0.06
1,710,000	Merck & Co Inc 2.5% 15/10/2034	1,920	0.03
4,850,000	Pfizer Inc 0% 06/03/2020	4,839	0.06
4,475,000	Pfizer Inc 0.25% 06/03/2022	4,437	0.06
3,825,000	Pfizer Inc 1% 06/03/2027	3,769	0.05
7,750,000	Pfizer Inc 5.75% 03/06/2021	9,396	0.12
5,961,000	Roche Holdings Inc 6.5% 04/03/2021	7,356	0.10
3,860,000	Wal-Mart Stores Inc 1.9% 08/04/2022^	4,125	0.05
2,700,000	Wal-Mart Stores Inc 2.55% 08/04/2026	3,045	0.04
4,100,000	Wal-Mart Stores Inc 4.875% 21/09/2029	5,676	0.08
	Corporate bonds: AA/*- rating		
2,450,000	Berkshire Hathaway Inc 0.25% 17/01/2021	2,447	0.03
3,875,000	Berkshire Hathaway Inc 0.5% 13/03/2020	3,911	0.05
2,375,000	Berkshire Hathaway Inc 0.625% 17/01/2023	2,369	0.03
3,225,000	Berkshire Hathaway Inc 0.75% 16/03/2023^	3,225	0.04
6,025,000	Berkshire Hathaway Inc 1.125% 16/03/2027	5,854	0.08
4,375,000	Berkshire Hathaway Inc 1.3% 15/03/2024	4,475	0.06
3,825,000	Berkshire Hathaway Inc 1.625% 16/03/2035	3,524	0.05
3,225,000	Berkshire Hathaway Inc 2.15% 15/03/2028	3,405	0.04
	Corporate bonds: AA- rating		
2,745,000	3M Co 0.375% 15/02/2022	2,744	0.04
2,382,000	3M Co 0.95% 15/05/2023^	2,433	0.03
4,137,000	3M Co 1.5% 09/11/2026^	4,307	0.06
2,100,000	3M Co 1.5% 02/06/2031	2,127	0.03
1,600,000	3M Co 1.75% 15/05/2030	1,677	0.02
2,600,000	3M Co 1.875% 15/11/2021^	2,774	0.04
3,000,000	BlackRock Inc** 1.25% 06/05/2025	3,035	0.04
1,625,000	Coca-Cola Co 0% 09/03/2021^	1,611	0.02
3,425,000	Coca-Cola Co 0.5% 08/03/2024	3,362	0.04
8,450,000	Coca-Cola Co 0.75% 09/03/2023	8,510	0.11
2,250,000	Coca-Cola Co 1.1% 02/09/2036	1,988	0.03
3,350,000	Coca-Cola Co 1.125% 22/09/2022	3,461	0.05
6,315,000	Coca-Cola Co 1.125% 09/03/2027	6,264	0.08
6,000,000	Coca-Cola Co 1.625% 09/03/2035	5,811	0.08
4,725,000	Coca-Cola Co 1.875% 22/09/2026	5,032	0.07
2,850,000	Eli Lilly & Co 1% 02/06/2022	2,921	0.04
3,600,000	Eli Lilly & Co 1.625% 02/06/2026	3,749	0.05
6,927,000	General Electric Co 0.375% 17/05/2022	6,888	0.09
5,000,000	General Electric Co 0.875% 17/05/2025	4,934	0.06
4,300,000	General Electric Co 0.875% 17/05/2025	4,244	0.06

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: AA- rating (cont)		
4,550,000	General Electric Co 1.25% 26/05/2023	4,697	0.06
9,225,000	General Electric Co 1.5% 17/05/2029	9,115	0.12
5,700,000	General Electric Co 1.875% 28/05/2027	5,998	0.08
9,125,000	General Electric Co 2.125% 17/05/2037	8,937	0.12
3,250,000	General Electric Co 4.125% 19/09/2035	4,275	0.06
5,060,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	5,140	0.07
3,210,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	3,317	0.04
1,550,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	1,628	0.02
3,150,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	3,433	0.04
4,900,000	Oracle Corp 2.25% 10/01/2021	5,237	0.07
3,100,000	Oracle Corp 3.125% 10/07/2025	3,598	0.05
5,877,000	Procter & Gamble Co 1.125% 02/11/2023	6,040	0.08
3,708,000	Procter & Gamble Co 2% 05/11/2021	3,978	0.05
4,550,000	Procter & Gamble Co 2% 16/08/2022	4,894	0.06
1,747,000	Procter & Gamble Co 4.125% 07/12/2020	1,986	0.03
4,023,000	Procter & Gamble Co 4.875% 11/05/2027^	5,393	0.07
4,794,000	Toyota Motor Credit Corp 0.75% 21/07/2022	4,868	0.06
3,226,000	Toyota Motor Credit Corp 1% 09/03/2021	3,313	0.04
3,915,000	Toyota Motor Credit Corp 1% 10/09/2021	4,026	0.05
4,627,000	Toyota Motor Credit Corp 1.8% 23/07/2020	4,860	0.06
2,900,000	Toyota Motor Credit Corp 2.375% 01/02/2023	3,196	0.04
	Corporate bonds: A+ rating		
3,800,000	American Honda Finance Corp 0.75% 17/01/2024	3,778	0.05
3,000,000	American Honda Finance Corp 1.375% 10/11/2022	3,124	0.04
2,905,000	American Honda Finance Corp 1.875% 04/09/2019	3,015	0.04
2,800,000	Blackstone Holdings Finance Co LLC 1% 05/10/2026	2,650	0.03
1,200,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025^	1,253	0.02
4,742,000	BMW US Capital LLC 0.625% 20/04/2022	4,789	0.06
2,400,000	BMW US Capital LLC 1% 20/04/2027	2,368	0.03
4,100,000	BMW US Capital LLC 1.125% 18/09/2021	4,234	0.06
2,175,000	Bristol-Myers Squibb Co 1% 15/05/2025	2,173	0.03
2,425,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	2,350	0.03
1,550,000	Illinois Tool Works Inc 1.25% 22/05/2023	1,597	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: A+ rating (cont)		
2,325,000	Illinois Tool Works Inc 1.75% 20/05/2022	2,463	0.03
2,220,000	Illinois Tool Works Inc 2.125% 22/05/2030	2,364	0.03
2,600,000	Illinois Tool Works Inc 3% 19/05/2034	3,023	0.04
5,020,000	International Business Machines Corp 0.5% 07/09/2021	5,054	0.07
4,300,000	International Business Machines Corp 0.95% 23/05/2025	4,254	0.06
3,200,000	International Business Machines Corp 1.125% 06/09/2024	3,238	0.04
3,850,000	International Business Machines Corp 1.25% 26/05/2023	3,962	0.05
3,839,000	International Business Machines Corp 1.375% 19/11/2019	3,955	0.05
4,900,000	International Business Machines Corp 1.5% 23/05/2029	4,848	0.06
2,600,000	International Business Machines Corp 1.75% 07/03/2028^	2,690	0.04
6,973,000	International Business Machines Corp 1.875% 06/11/2020	7,354	0.10
3,950,000	International Business Machines Corp 2.875% 07/11/2025^	4,508	0.06
3,000,000	PepsiCo Inc 0.875% 18/07/2028	2,854	0.04
2,000,000	PepsiCo Inc 1.75% 28/04/2021	2,109	0.03
1,950,000	PepsiCo Inc 2.625% 28/04/2026	2,220	0.03
2,000,000	United Parcel Service Inc 1% 15/11/2028	1,919	0.02
3,900,000	United Parcel Service Inc 1.625% 15/11/2025	4,084	0.05
4,525,000	US Bancorp 0.85% 07/06/2024	4,489	0.06
	Corporate bonds: A/*+ rating		
2,730,000	Praxair Inc 1.2% 12/02/2024^	2,802	0.04
2,900,000	Praxair Inc 1.5% 11/03/2020	3,004	0.04
1,700,000	Praxair Inc 1.625% 01/12/2025	1,781	0.02
	Corporate bonds: A rating		
1,400,000	Air Products & Chemicals Inc 0.375% 01/06/2021	1,402	0.02
1,200,000	Air Products & Chemicals Inc 1% 12/02/2025^	1,204	0.02
1,950,000	Air Products & Chemicals Inc 2% 07/08/2020	2,060	0.03
5,175,000	Amgen Inc 1.25% 25/02/2022	5,334	0.07
2,750,000	Amgen Inc 2% 25/02/2026	2,916	0.04
2,900,000	Amgen Inc 2.125% 13/09/2019	3,026	0.04
2,300,000	Amgen Inc 4.375% 05/12/2018	2,443	0.03
2,600,000	Archer-Daniels-Midland Co 1.75% 23/06/2023	2,746	0.04
2,210,000	Cargill Inc 1.875% 04/09/2019	2,292	0.03
2,350,000	Cargill Inc 2.5% 15/02/2023	2,581	0.03
3,850,000	Eli Lilly & Co 2.125% 03/06/2030	4,037	0.05
4,175,000	Honeywell International Inc 0.65% 21/02/2020	4,226	0.06

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: A rating (cont)		
5,385,000	Honeywell International Inc 1.3% 22/02/2023	5,542	0.07
3,600,000	Honeywell International Inc 2.25% 22/02/2028	3,910	0.05
2,500,000	Mastercard Inc 1.1% 01/12/2022	2,560	0.03
3,550,000	Mastercard Inc 2.1% 01/12/2027	3,841	0.05
2,950,000	Parker-Hannifin Corp 1.125% 01/03/2025	2,938	0.04
5,050,000	Philip Morris International Inc 1.75% 19/03/2020	5,263	0.07
3,450,000	Philip Morris International Inc 1.875% 03/03/2021^	3,642	0.05
2,025,000	Philip Morris International Inc 2% 09/05/2036^	2,016	0.03
3,342,000	Philip Morris International Inc 2.125% 30/05/2019	3,473	0.05
2,000,000	Philip Morris International Inc 2.75% 19/03/2025	2,242	0.03
2,800,000	Philip Morris International Inc 2.75% 19/03/2025	3,139	0.04
2,300,000	Philip Morris International Inc 2.875% 30/05/2024	2,593	0.03
3,775,000	Philip Morris International Inc 2.875% 03/03/2026	4,278	0.06
1,850,000	Philip Morris International Inc 2.875% 14/05/2029^	2,100	0.03
1,870,000	Philip Morris International Inc 3.125% 03/06/2033	2,182	0.03
2,850,000	Simon Property Group LP 2.375% 02/10/2020	3,023	0.04
3,970,000	VF Corp 0.625% 20/09/2023	3,895	0.05
8,625,000	Wells Fargo & Co 1% 02/02/2027	8,223	0.11
5,377,000	Wells Fargo & Co 1.125% 29/10/2021	5,532	0.07
7,900,000	Wells Fargo & Co 1.375% 26/10/2026	7,826	0.10
6,341,000	Wells Fargo & Co 1.5% 12/09/2022	6,594	0.09
7,000,000	Wells Fargo & Co 1.5% 24/05/2027^	6,948	0.09
5,225,000	Wells Fargo & Co 1.625% 02/06/2025	5,399	0.07
6,795,000	Wells Fargo & Co 2% 27/04/2026	7,127	0.09
4,675,000	Wells Fargo & Co 2.125% 04/06/2024^	5,024	0.07
4,680,000	Wells Fargo & Co 2.25% 03/09/2020	4,978	0.06
6,000,000	Wells Fargo & Co 2.25% 02/05/2023^	6,479	0.08
6,271,000	Wells Fargo & Co 2.625% 16/08/2022	6,888	0.09
	Corporate bonds: A- rating		
5,300,000	AbbVie Inc 0.375% 18/11/2019	5,323	0.07
6,763,000	AbbVie Inc 1.375% 17/05/2024	6,823	0.09
2,700,000	AbbVie Inc 2.125% 17/11/2028	2,761	0.04
4,340,000	American Express Credit Corp 0.625% 22/11/2021	4,361	0.06
2,150,000	Baxter International Inc 1.3% 30/05/2025^	2,144	0.03
1,725,000	Brown-Forman Corp 1.2% 07/07/2026	1,702	0.02
2,686,000	Dover Corp 1.25% 09/11/2026	2,631	0.03
1,246,000	Dover Corp 2.125% 01/12/2020	1,320	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: A- rating (cont)		
2,350,000	Ecolab Inc 1% 15/01/2024	2,341	0.03
2,325,000	Ecolab Inc 2.625% 08/07/2025	2,550	0.03
2,150,000	Fluor Corp 1.75% 21/03/2023	2,224	0.03
9,150,000	JPMorgan Chase & Co 0.625% 25/01/2024	8,933	0.12
6,825,000	JPMorgan Chase & Co 1.375% 16/09/2021	7,082	0.09
6,108,000	JPMorgan Chase & Co 1.5% 26/10/2022	6,353	0.08
6,300,000	JPMorgan Chase & Co 1.5% 27/01/2025	6,455	0.08
7,434,000	JPMorgan Chase & Co 1.5% 29/10/2026^	7,472	0.10
9,100,000	JPMorgan Chase & Co 1.638% 18/05/2028	9,076	0.12
4,000,000	JPMorgan Chase & Co 1.875% 21/11/2019	4,169	0.05
7,012,000	JPMorgan Chase & Co 2.625% 23/04/2021	7,601	0.10
6,300,000	JPMorgan Chase & Co 2.75% 24/08/2022	6,953	0.09
3,800,000	JPMorgan Chase & Co 2.75% 01/02/2023	4,207	0.06
4,200,000	JPMorgan Chase & Co 2.875% 24/05/2028	4,753	0.06
4,798,000	JPMorgan Chase & Co 3% 19/02/2026	5,463	0.07
6,200,000	JPMorgan Chase & Co 3.875% 23/09/2020	6,924	0.09
1,350,000	PPG Industries Inc 0% 03/11/2019	1,347	0.02
2,100,000	PPG Industries Inc 0.875% 13/03/2022^	2,123	0.03
2,450,000	PPG Industries Inc 0.875% 03/11/2025	2,378	0.03
2,512,000	PPG Industries Inc 1.4% 13/03/2027	2,491	0.03
1,700,000	Prologis LP 1.375% 07/10/2020	1,753	0.02
3,925,000	Prologis LP 1.375% 13/05/2021	4,053	0.05
2,450,000	Prologis LP 3% 18/01/2022	2,694	0.04
3,100,000	Prologis LP 3% 02/06/2026	3,480	0.05
3,750,000	Prologis LP 3.375% 20/02/2024	4,284	0.06
5,200,000	United Technologies Corp 1.125% 15/12/2021	5,361	0.07
2,750,000	United Technologies Corp 1.25% 22/05/2023	2,833	0.04
1,900,000	United Technologies Corp 1.875% 22/02/2026	2,016	0.03
1,600,000	Wachovia Corp 4.375% 27/11/2018	1,696	0.02
	Corporate bonds: BBB+ rating		
3,200,000	American International Group Inc 1.5% 08/06/2023^	3,252	0.04
4,525,000	American International Group Inc 1.875% 21/06/2027	4,484	0.06
5,700,000	Bank of America Corp 0.736% 07/02/2022	5,719	0.08
6,744,000	Bank of America Corp 0.75% 26/07/2023	6,611	0.09

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
8,250,000	Bank of America Corp 1.375% 10/09/2021	8,521	0.11
3,100,000	Bank of America Corp 1.375% 26/03/2025	3,111	0.04
6,050,000	Bank of America Corp 1.379% 07/02/2025	6,074	0.08
6,404,000	Bank of America Corp 1.625% 14/09/2022	6,644	0.09
6,500,000	Bank of America Corp 1.776% 04/05/2027	6,531	0.09
3,059,000	Bank of America Corp 1.875% 10/01/2019	3,146	0.04
5,275,000	Bank of America Corp 2.375% 19/06/2024	5,666	0.07
6,410,000	Bank of America Corp 2.5% 27/07/2020	6,846	0.09
2,125,000	BorgWarner Inc 1.8% 07/11/2022	2,209	0.03
9,209,000	Citigroup Inc 0.75% 26/10/2023	9,045	0.12
7,083,000	Citigroup Inc 1.375% 27/10/2021	7,342	0.10
4,125,000	Citigroup Inc 1.5% 26/10/2028^	3,999	0.05
5,300,000	Citigroup Inc 1.75% 28/01/2025	5,495	0.07
4,400,000	Citigroup Inc 2.125% 10/09/2026^	4,670	0.06
3,950,000	Citigroup Inc 2.375% 22/05/2024	4,292	0.06
1,500,000	Citigroup Inc 4.375% 02/11/2018	1,589	0.02
9,768,000	Citigroup Inc 5% 02/08/2019	10,765	0.14
7,173,000	Citigroup Inc 7.375% 04/09/2019	8,303	0.11
2,050,000	Coca-Cola European Partners US LLC 1.875% 18/03/2030^	2,068	0.03
2,750,000	Coca-Cola European Partners US LLC 2% 05/12/2019	2,858	0.04
1,700,000	Coca-Cola European Partners US LLC 2.375% 07/05/2025	1,852	0.02
500,000	Coca-Cola European Partners US LLC 2.625% 06/11/2023	552	0.01
2,200,000	Continental Rubber of America Corp 0.5% 19/02/2019	2,216	0.03
1,850,000	General Mills Inc 1% 27/04/2023^	1,857	0.02
2,540,000	General Mills Inc 1.5% 27/04/2027	2,526	0.03
2,250,000	General Mills Inc 2.1% 16/11/2020	2,371	0.03
6,563,000	Goldman Sachs Group Inc 0.75% 10/05/2019	6,648	0.09
4,900,000	Goldman Sachs Group Inc 1.25% 01/05/2025	4,825	0.06
3,631,000	Goldman Sachs Group Inc 1.375% 26/07/2022	3,736	0.05
8,325,000	Goldman Sachs Group Inc 1.375% 15/05/2024	8,388	0.11
9,172,000	Goldman Sachs Group Inc 1.625% 27/07/2026	9,067	0.12
8,091,000	Goldman Sachs Group Inc 2% 27/07/2023	8,502	0.11
3,800,000	Goldman Sachs Group Inc 2.125% 30/09/2024	3,997	0.05
3,800,000	Goldman Sachs Group Inc 2.5% 18/10/2021	4,109	0.05
5,171,000	Goldman Sachs Group Inc 2.625% 19/08/2020	5,538	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,206,000	Goldman Sachs Group Inc 2.875% 03/06/2026	3,518	0.05
3,900,000	Goldman Sachs Group Inc 3% 12/02/2031	4,187	0.05
4,350,000	Goldman Sachs Group Inc 3.25% 01/02/2023	4,884	0.06
4,800,000	Goldman Sachs Group Inc 5.125% 23/10/2019	5,349	0.07
11,000	Goldman Sachs Group Inc 6.375% 02/05/2018	12	0.00
2,800,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	2,911	0.04
2,600,000	McDonald's Corp 0.5% 15/01/2021	2,611	0.03
3,900,000	McDonald's Corp 1% 15/11/2023	3,932	0.05
4,200,000	McDonald's Corp 1.125% 26/05/2022	4,298	0.06
3,200,000	McDonald's Corp 1.75% 03/05/2028^	3,267	0.04
2,100,000	McDonald's Corp 1.875% 26/05/2027	2,188	0.03
2,100,000	McDonald's Corp 2% 01/06/2023	2,239	0.03
2,400,000	McDonald's Corp 2.375% 27/11/2024	2,618	0.03
2,000,000	McDonald's Corp 2.625% 11/06/2029^	2,204	0.03
2,100,000	McDonald's Corp 2.875% 17/12/2025	2,376	0.03
1,400,000	McDonald's Corp 4% 17/02/2021	1,578	0.02
2,725,000	McKesson Corp 0.625% 17/08/2021	2,715	0.04
3,050,000	McKesson Corp 1.5% 17/11/2025	3,046	0.04
2,225,000	Mohawk Industries Inc 2% 14/01/2022	2,329	0.03
2,200,000	Moody's Corp 1.75% 09/03/2027	2,230	0.03
3,900,000	Morgan Stanley 1% 02/12/2022	3,925	0.05
6,200,000	Morgan Stanley 1.375% 27/10/2026	6,005	0.08
6,300,000	Morgan Stanley 1.75% 11/03/2024	6,507	0.09
6,490,000	Morgan Stanley 1.75% 30/01/2025	6,647	0.09
5,250,000	Morgan Stanley 1.875% 30/03/2023	5,497	0.07
9,040,000	Morgan Stanley 1.875% 27/04/2027	9,042	0.12
6,329,000	Morgan Stanley 2.375% 31/03/2021	6,776	0.09
1,700,000	Morgan Stanley 5% 02/05/2019	1,854	0.02
6,950,000	Morgan Stanley 5.375% 10/08/2020	8,037	0.11
3,300,000	Morgan Stanley 6.5% 28/12/2018	3,622	0.05
2,700,000	National Grid North America Inc 0.75% 11/02/2022	2,717	0.04
4,725,000	Priceline Group Inc 0.8% 10/03/2022	4,707	0.06
4,075,000	Priceline Group Inc 1.8% 03/03/2027	4,035	0.05
3,193,000	Priceline Group Inc 2.15% 25/11/2022	3,378	0.04
3,992,000	Priceline Group Inc 2.375% 23/09/2024^	4,240	0.06
2,800,000	RELX Capital Inc 1.3% 12/05/2025	2,834	0.04
2,750,000	Southern Power Co 1% 20/06/2022	2,756	0.04
2,150,000	Southern Power Co 1.85% 20/06/2026	2,163	0.03
2,375,000	Sysco Corp 1.25% 23/06/2023	2,403	0.03
3,750,000	Verizon Communications Inc 0.5% 02/06/2022	3,690	0.05

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
4,200,000	Verizon Communications Inc 0.875% 02/04/2025	4,014	0.05
5,325,000	Verizon Communications Inc 1.375% 02/11/2028	4,971	0.07
6,620,000	Verizon Communications Inc 1.625% 01/03/2024	6,766	0.09
7,647,000	Verizon Communications Inc 2.375% 17/02/2022	8,202	0.11
4,525,000	Verizon Communications Inc 2.625% 01/12/2031	4,641	0.06
5,309,000	Verizon Communications Inc 3.25% 17/02/2026	5,984	0.08
	Corporate bonds: BBB+/*- rating		
3,150,000	AT&T Inc 1.05% 04/09/2023	3,139	0.04
5,350,000	AT&T Inc 1.3% 05/09/2023	5,396	0.07
5,900,000	AT&T Inc 1.45% 01/06/2022	6,056	0.08
6,825,000	AT&T Inc 1.8% 04/09/2026	6,774	0.09
4,740,000	AT&T Inc 1.875% 04/12/2020	4,970	0.06
5,940,000	AT&T Inc 2.35% 04/09/2029	5,880	0.08
7,147,000	AT&T Inc 2.4% 15/03/2024	7,632	0.10
5,600,000	AT&T Inc 2.45% 15/03/2035^	5,155	0.07
5,000,000	AT&T Inc 2.5% 15/03/2023	5,380	0.07
4,100,000	AT&T Inc 2.6% 17/12/2029	4,145	0.05
3,900,000	AT&T Inc 2.65% 17/12/2021	4,218	0.06
2,090,000	AT&T Inc 2.75% 19/05/2023	2,280	0.03
5,175,000	AT&T Inc 3.15% 04/09/2036	5,111	0.07
2,650,000	AT&T Inc 3.375% 15/03/2034	2,795	0.04
4,200,000	AT&T Inc 3.5% 17/12/2025	4,784	0.06
6,350,000	AT&T Inc 3.55% 17/12/2032^	6,905	0.09
3,000,000	Becton Dickinson and Co 0.368% 06/06/2019	3,010	0.04
2,150,000	Becton Dickinson and Co 1% 15/12/2022	2,136	0.03
2,300,000	Becton Dickinson and Co 1.9% 15/12/2026	2,281	0.03
	Corporate bonds: BBB/*+ rating		
3,322,000	Time Warner Inc 1.95% 15/09/2023^	3,462	0.05
	Corporate bonds: BBB rating		
2,000,000	Albemarle Corp 1.875% 08/12/2021	2,085	0.03
2,650,000	Avery Dennison Corp 1.25% 03/03/2025	2,591	0.03
2,900,000	Bank of America Corp 4.625% 14/09/2018	3,056	0.04
1,700,000	Citigroup Inc 4.25% 25/02/2030	1,988	0.03
2,950,000	Digital Euro Finco LLC 2.625% 15/04/2024	3,129	0.04
3,000,000	Eastman Chemical Co 1.5% 26/05/2023	3,079	0.04
2,885,000	Eastman Chemical Co 1.875% 23/11/2026	2,951	0.04
2,075,000	FedEx Corp 0.5% 09/04/2020	2,086	0.03
3,100,000	FedEx Corp 1% 11/01/2023	3,121	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.57%) (cont)		
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: BBB rating (cont)		
5,300,000	FedEx Corp 1.625% 11/01/2027	5,292	0.07
3,725,000	Fidelity National Information Services Inc 1.1% 15/07/2024	3,693	0.05
1,900,000	Flowserve Corp 1.25% 17/03/2022	1,890	0.02
3,425,000	General Motors Financial Co Inc 0.955% 07/09/2023	3,314	0.04
3,275,000	Kellogg Co 0.8% 17/11/2022	3,258	0.04
2,100,000	Kellogg Co 1% 17/05/2024	2,074	0.03
2,700,000	Kellogg Co 1.25% 10/03/2025^	2,678	0.04
2,200,000	Kellogg Co 1.75% 24/05/2021	2,304	0.03
2,700,000	Liberty Mutual Group Inc 2.75% 04/05/2026	2,884	0.04
1,350,000	ManpowerGroup Inc 1.875% 11/09/2022^	1,421	0.02
1,550,000	ManpowerGroup Inc 4.5% 22/06/2018	1,617	0.02
2,094,000	Mondelez International Inc 1% 07/03/2022	2,127	0.03
2,625,000	Mondelez International Inc 1.625% 20/01/2023^	2,730	0.04
3,275,000	Mondelez International Inc 1.625% 08/03/2027^	3,244	0.04
2,923,000	Mondelez International Inc 2.375% 26/01/2021	3,118	0.04
1,773,000	Mondelez International Inc 2.375% 06/03/2035	1,700	0.02
2,550,000	Nasdaq Inc 1.75% 19/05/2023	2,652	0.03
3,745,000	Nasdaq Inc 3.875% 07/06/2021	4,228	0.06
2,075,000	PerkinElmer Inc 1.875% 19/07/2026^	2,077	0.03
1,470,000	SES Global Americas Holdings GP 1.875% 24/10/2018	1,505	0.02
5,050,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	4,845	0.06
2,800,000	Thermo Fisher Scientific Inc 1.375% 12/09/2028	2,662	0.04
2,150,000	Thermo Fisher Scientific Inc 1.45% 16/03/2027^	2,105	0.03
1,825,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	1,887	0.02
3,150,000	Thermo Fisher Scientific Inc 2% 15/04/2025	3,285	0.04
1,950,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	2,070	0.03
3,300,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	3,403	0.04
1,825,000	Whirlpool Corp 0.625% 12/03/2020	1,842	0.02
2,625,000	WP Carey Inc 2% 20/01/2023	2,689	0.04
2,050,000	Xylem Inc 2.25% 11/03/2023	2,178	0.03
2,650,000	Zimmer Biomet Holdings Inc 1.414% 13/12/2022	2,690	0.04
2,175,000	Zimmer Biomet Holdings Inc 2.425% 13/12/2026	2,252	0.03

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2016: 16.05%) (cont)		
	Corporate bonds: BBB- rating		
1,050,000	American Tower Corp 1.375% 04/04/2025^	1,034	0.01
4,000,000	Celanese US Holdings LLC 1.125% 26/09/2023	3,939	0.05
1,645,000	Celanese US Holdings LLC 3.25% 15/10/2019	1,757	0.02
3,500,000	Discovery Communications LLC 1.9% 19/03/2027	3,344	0.04
600,000	Discovery Communications LLC 2.375% 07/03/2022^	633	0.01
2,650,000	Expedia Inc 2.5% 03/06/2022	2,793	0.04
3,120,000	Goldman Sachs Group Inc 4.75% 12/10/2021	3,640	0.05
1,775,000	Jefferies Group LLC 2.375% 20/05/2020	1,868	0.03
4,060,000	Kinder Morgan Inc 1.5% 16/03/2022	4,107	0.05
1,420,000	Kinder Morgan Inc 2.25% 16/03/2027^	1,433	0.02
2,250,000	Kraft Heinz Foods Co 1.5% 24/05/2024	2,261	0.03
2,650,000	Kraft Heinz Foods Co 2% 30/06/2023^	2,761	0.04
6,130,000	Kraft Heinz Foods Co 2.25% 25/05/2028	6,140	0.08
3,525,000	Molson Coors Brewing Co 1.25% 15/07/2024	3,506	0.05
	Total United States	**1,378,535**	**18.14**
	Total bonds	**7,519,760**	**98.96**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial derivative instruments (30 June 2016: Nil)			
	Futures contracts (30 June 2016: Nil)			
(535)	Euro-Bund Futures September 2017	(87,913)	1,312	0.02
	Total unrealised gains on futures contracts		**1,312**	**0.02**
	Total financial derivative instruments		**1,312**	**0.02**

iShares Core € Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

		Fair value €'000	% of net asset value
	Total value of investments	**7,521,072**	**98.98**
	Cash equivalents (30 June 2016: 0.56%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 0.56%)		
66,481,758	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	66,482	0.87
	Cash†	**1,117**	**0.02**
	Other net assets	**10,044**	**0.13**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**7,598,715**	**100.00**

† Cash holdings of €180,317 are held with State Street Bank and Trust Company. €937,150 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.
* Perpetual bond.
** Investment in related party.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

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	6,741,765	87.95
Transferable securities dealt in on another regulated market	723,714	9.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), and (c)	54,281	0.71
Exchange traded financial derivative instruments	1,312	0.02
UCITS collective investment schemes - Money Market Funds	66,482	0.87
Other assets	77,601	1.01
Total current assets	**7,665,155**	**100.00**

iShares Core € Corp Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
15,880,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	16,697
11,054,000	Shell International Finance BV 4.375% 14/05/2018	11,574
10,200,000	Deutsche Bank AG 5.125% 31/08/2017	10,714
9,263,000	Eni SpA 3.5% 29/01/2018	9,621
9,250,000	Credit Suisse AG 1.375% 29/11/2019	9,571
8,500,000	Orange SA 5.625% 22/05/2018	9,047
8,250,000	Bank of America Corp 4.625% 07/08/2017	8,612
8,409,000	ING Bank NV 1.875% 22/02/2018	8,596
8,397,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	8,591
8,220,000	BMW Finance NV 3.625% 29/01/2018	8,543
7,900,000	Credit Agricole SA 5.971% 01/02/2018	8,358
7,850,000	Credit Suisse AG 5.125% 18/09/2017	8,239
7,800,000	Hutchison Whampoa Europe Finance 13 Ltd 3.750%*	7,992
7,900,000	British Telecommunications Plc 0.625% 10/03/2021	7,935
7,561,000	HSBC Holdings Plc 1.5% 15/03/2022	7,852
7,700,000	Nordea Bank AB 1.375% 12/04/2018	7,836
7,700,000	Telefonica Emisiones SAU 0.75% 13/04/2022	7,706
7,266,000	E.ON International Finance BV 5.5% 02/10/2017	7,654
7,650,000	Lloyds Banking Group Plc 1% 09/11/2023	7,588
7,155,000	Daimler AG 1.4% 12/01/2024	7,545

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
14,616,000	Goldman Sachs Group Inc 1.625% 27/07/2026	14,647
13,425,000	Wells Fargo & Co 1% 02/02/2027	13,282
13,350,000	JPMorgan Chase & Co 0.625% 25/01/2024	13,282
12,459,000	Citigroup Inc 0.75% 26/10/2023	12,371
12,225,000	HSBC Holdings Plc 0.875% 06/09/2024	12,072
12,030,000	Shell International Finance BV 0.375% 15/02/2025	11,886
11,726,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	11,736
11,600,000	JPMorgan Chase & Co 1.638% 18/05/2028	11,732
11,400,000	Volkswagen International Finance NV 1.875% 30/03/2027	11,453
10,600,000	AbbVie Inc 1.375% 17/05/2024	10,660
10,625,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	10,637
10,700,000	Total Capital International SA 0.75% 12/07/2028	10,604
10,600,000	Goldman Sachs Group Inc 1.25% 01/05/2025	10,550
10,600,000	Danone SA 0.709% 03/11/2024	10,535
10,500,000	BPCE SA 0.375% 05/10/2023	10,357
10,250,000	UBS Group Funding Switzerland AG 1.25% 01/09/2026	10,280
10,000,000	Deutsche Bank AG 1.5% 20/01/2022	10,042
9,850,000	Bank of America Corp 1.379% 07/02/2025	9,892
9,727,000	Bank of America Corp 0.75% 26/07/2023	9,717
9,500,000	Sanofi 0.5% 13/01/2027	9,417

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares Core € Govt Bond UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	9,980	16,989
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(50,745)	103,821
Total (losses)/gains		**(40,765)**	**120,810**
Operating expenses	4	(2,238)	(2,986)
Net operating (loss)/profit		**(43,003)**	**117,824**
Finance costs:			
Distributions to redeemable participating shareholders	6	(8,430)	(9,632)
Interest expense	7	(35)	(19)
Total finance costs		**(8,465)**	**(9,651)**
Net (loss)/profit for the financial year		**(51,468)**	**108,173**
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,914	(2,943)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(49,554)**	**105,230**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,085,543	1,257,084
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(49,554)	105,230
Share transactions:		
Proceeds from issue of redeemable participating shares	1,068,726	1,004,809
Payments on redemption of redeemable participating shares	(967,855)	(1,281,580)
Increase/(decrease) in net assets resulting from share transactions	**100,871**	**(276,771)**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**1,136,860**	**1,085,543**

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

iShares Core € Govt Bond UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		274	305
Cash equivalents		6,211	4,695
Receivables	11	13,247	12,743
Financial assets at fair value through profit or loss	12	1,120,951	1,073,728
Total current assets		**1,140,683**	**1,091,471**
CURRENT LIABILITIES			
Payables	13	(3,823)	(4,014)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(3,823)**	**(4,014)**
Net assets attributable to redeemable participating shareholders		**1,136,860**	**1,087,457**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	(1,914)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**1,136,860**	**1,085,543**

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

iShares Core € Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bond interest income	9,504	16,506
Securities lending income	476	483
	9,980	**16,989**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(50,742)	103,827
Net losses on foreign currency transactions	(3)	(6)
	(50,745)	**103,821**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(2,238)	(2,986)
	(2,238)	**(2,986)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
July	4,628	-
January	3,633	8,668
	8,261	**8,668**
Equalisation income	(1,950)	(2,538)
Equalisation expense	2,119	3,502
	8,430	**9,632**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(35)	(19)
	(35)	**(19)**

iShares Core € Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(4)	(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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	8,549,593	10,706,093
Issued during the financial year	8,735,500	8,313,500
Redeemed during the financial year	(7,940,200)	(10,470,000)
Balance at the end of financial year	**9,344,893**	**8,549,593**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	1,136,860
As at 30 June 2016	1,085,543
As at 30 June 2015	1,257,084

	No. of Shares
Shares in issue	
As at 30 June 2017	9,344,893
As at 30 June 2016	8,549,593
As at 30 June 2015	10,706,093

	€
Net asset value per share	
As at 30 June 2017	121.66
As at 30 June 2016	126.97
As at 30 June 2015	117.42

11. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Securities lending income receivable	39	38
Bond interest income receivable	13,208	12,705
	13,247	**12,743**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in bonds	1,120,951	1,073,728
	1,120,951	**1,073,728**

13. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(3,640)	(3,793)
Interest payable	(1)	(6)
Management fees payable	(182)	(215)
	(3,823)	**(4,014)**

iShares Core € Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.91%)		
	Bonds (30 June 2016: 98.91%)		
	Austria (30 June 2016: 3.76%)		
	Government bonds: AA+ rating		
1,990,000	Republic of Austria Government Bond 0% 15/07/2023	1,975	0.17
2,120,000	Republic of Austria Government Bond 0.25% 18/10/2019	2,154	0.19
1,480,000	Republic of Austria Government Bond 0.5% 20/04/2027	1,450	0.13
2,100,000	Republic of Austria Government Bond 0.75% 20/10/2026	2,122	0.19
120,000	Republic of Austria Government Bond 1.15% 19/10/2018	123	0.01
1,770,000	Republic of Austria Government Bond 1.2% 20/10/2025	1,877	0.16
580,000	Republic of Austria Government Bond 1.5% 20/02/2047	568	0.05
370,000	Republic of Austria Government Bond 1.5% 02/11/2086	313	0.03
1,635,000	Republic of Austria Government Bond 1.65% 21/10/2024	1,793	0.16
1,978,000	Republic of Austria Government Bond 1.75% 20/10/2023^	2,180	0.19
1,320,000	Republic of Austria Government Bond 1.95% 18/06/2019	1,383	0.12
1,940,000	Republic of Austria Government Bond 2.4% 23/05/2034	2,315	0.20
1,216,000	Republic of Austria Government Bond 3.15% 20/06/2044	1,664	0.15
2,107,000	Republic of Austria Government Bond 3.4% 22/11/2022	2,494	0.22
2,972,000	Republic of Austria Government Bond 3.5% 15/09/2021	3,438	0.30
1,477,000	Republic of Austria Government Bond 3.65% 20/04/2022	1,744	0.15
685,000	Republic of Austria Government Bond 3.8% 26/01/2062	1,126	0.10
2,173,000	Republic of Austria Government Bond 3.9% 15/07/2020^	2,455	0.22
2,236,000	Republic of Austria Government Bond 4.15% 15/03/2037	3,366	0.30
3,030,000	Republic of Austria Government Bond 4.35% 15/03/2019	3,281	0.29
1,085,000	Republic of Austria Government Bond 4.85% 15/03/2026	1,492	0.13
1,280,000	Republic of Austria Government Bond 6.25% 15/07/2027	1,988	0.17
	Total Austria	**41,301**	**3.63**
	Belgium (30 June 2016: 6.34%)		
	Government bonds: AA rating		
595,000	Kingdom of Belgium Government Bond 0.2% 22/10/2023	596	0.05
480,000	Kingdom of Belgium Government Bond 0.5% 22/10/2024	484	0.04
	Belgium (30 June 2016: 6.34%) (cont)		
	Government bonds: AA rating (cont)		
4,200,000	Kingdom of Belgium Government Bond 0.8% 22/06/2025	4,305	0.38
1,420,000	Kingdom of Belgium Government Bond 0.8% 22/06/2027^	1,419	0.13
2,800,000	Kingdom of Belgium Government Bond 1% 22/06/2026	2,890	0.25
1,805,000	Kingdom of Belgium Government Bond 1% 22/06/2031	1,767	0.16
1,030,000	Kingdom of Belgium Government Bond 1.25% 22/06/2018^	1,048	0.09
350,000	Kingdom of Belgium Government Bond 1.45% 22/06/2037	349	0.03
830,000	Kingdom of Belgium Government Bond 1.6% 22/06/2047	793	0.07
2,010,200	Kingdom of Belgium Government Bond 1.9% 22/06/2038	2,160	0.19
570,000	Kingdom of Belgium Government Bond 2.15% 22/06/2066	580	0.05
2,660,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023^	3,004	0.26
685,000	Kingdom of Belgium Government Bond 2.25% 22/06/2057	728	0.06
3,037,000	Kingdom of Belgium Government Bond 2.6% 22/06/2024^	3,523	0.31
2,544,000	Kingdom of Belgium Government Bond 3% 28/09/2019	2,744	0.24
1,105,000	Kingdom of Belgium Government Bond 3% 22/06/2034^	1,398	0.12
3,572,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	4,052	0.36
1,785,000	Kingdom of Belgium Government Bond 3.75% 22/06/2045	2,597	0.23
2,730,000	Kingdom of Belgium Government Bond 4% 28/03/2019	2,946	0.26
3,000,000	Kingdom of Belgium Government Bond 4% 28/03/2022	3,591	0.32
1,408,000	Kingdom of Belgium Government Bond 4% 28/03/2032	1,957	0.17
3,337,000	Kingdom of Belgium Government Bond 4.25% 28/09/2021	3,973	0.35
2,847,000	Kingdom of Belgium Government Bond 4.25% 28/09/2022	3,490	0.31
3,170,000	Kingdom of Belgium Government Bond 4.25% 28/03/2041	4,870	0.43
1,880,000	Kingdom of Belgium Government Bond 4.5% 28/03/2026	2,523	0.22
3,878,000	Kingdom of Belgium Government Bond 5% 28/03/2035	6,194	0.55
3,799,000	Kingdom of Belgium Government Bond 5.5% 28/03/2028	5,664	0.50
	Total Belgium	**69,645**	**6.13**
	Finland (30 June 2016: 1.45%)		
	Government bonds: AA+ rating		
1,360,000	Finland Government Bond 0% 15/04/2022	1,368	0.12

iShares Core € Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.91%) (cont)		
	Finland (30 June 2016: 1.45%) (cont)		
	Government bonds: AA+ rating (cont)		
690,000	Finland Government Bond 0% 15/09/2023	685	0.06
950,000	Finland Government Bond 0.375% 15/09/2020	973	0.09
800,000	Finland Government Bond 0.5% 15/04/2026	800	0.07
885,000	Finland Government Bond 0.75% 15/04/2031	860	0.08
1,040,000	Finland Government Bond 0.875% 15/09/2025	1,078	0.09
250,000	Finland Government Bond 1.375% 15/04/2047	247	0.02
740,000	Finland Government Bond 1.5% 15/04/2023	803	0.07
570,000	Finland Government Bond 1.625% 15/09/2022	620	0.05
1,585,000	Finland Government Bond 2% 15/04/2024	1,776	0.16
881,000	Finland Government Bond 2.625% 04/07/2042	1,136	0.10
1,067,000	Finland Government Bond 2.75% 04/07/2028	1,295	0.11
1,396,000	Finland Government Bond 3.375% 15/04/2020	1,545	0.14
1,110,000	Finland Government Bond 3.5% 15/04/2021	1,270	0.11
975,000	Finland Government Bond 4% 04/07/2025	1,256	0.11
1,450,000	Finland Government Bond 4.375% 04/07/2019	1,594	0.14
	Total Finland	**17,306**	**1.52**
	France (30 June 2016: 23.86%)		
	Government bonds: AA rating		
3,810,000	French Republic Government Bond OAT 0% 25/02/2019	3,844	0.34
1,400,000	French Republic Government Bond OAT 0% 25/02/2020	1,414	0.13
4,400,000	French Republic Government Bond OAT 0% 25/05/2020^	4,447	0.39
4,100,000	French Republic Government Bond OAT 0% 25/05/2021	4,136	0.36
4,900,000	French Republic Government Bond OAT 0% 25/05/2022	4,909	0.43
4,085,000	French Republic Government Bond OAT 0.25% 25/11/2020^	4,162	0.37
5,200,000	French Republic Government Bond OAT 0.25% 25/11/2026	4,966	0.44
5,500,000	French Republic Government Bond OAT 0.5% 25/11/2019^	5,625	0.50
5,940,000	French Republic Government Bond OAT 0.5% 25/05/2025^	5,953	0.52
4,770,000	French Republic Government Bond OAT 0.5% 25/05/2026	4,705	0.41
4,375,000	French Republic Government Bond OAT 1% 25/11/2018^	4,470	0.39

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2016: 23.86%) (cont)		
	Government bonds: AA rating (cont)		
4,442,000	French Republic Government Bond OAT 1% 25/05/2019^	4,569	0.40
4,675,000	French Republic Government Bond OAT 1% 25/11/2025	4,844	0.43
900,000	French Republic Government Bond OAT 1% 25/05/2027	915	0.08
4,000,000	French Republic Government Bond OAT 1.25% 25/05/2036	3,847	0.34
5,723,000	French Republic Government Bond OAT 1.5% 25/05/2031	5,957	0.52
5,885,000	French Republic Government Bond OAT 1.75% 25/05/2023^	6,456	0.57
5,705,000	French Republic Government Bond OAT 1.75% 25/11/2024^	6,279	0.55
1,010,000	French Republic Government Bond OAT 1.75% 25/06/2039	1,041	0.09
1,280,000	French Republic Government Bond OAT 1.75% 25/05/2066	1,175	0.10
1,475,000	French Republic Government Bond OAT 2% 25/05/2048	1,525	0.13
6,148,000	French Republic Government Bond OAT 2.25% 25/10/2022^	6,880	0.61
6,260,000	French Republic Government Bond OAT 2.25% 25/05/2024^	7,107	0.63
6,565,000	French Republic Government Bond OAT 2.5% 25/10/2020^	7,185	0.63
5,105,000	French Republic Government Bond OAT 2.5% 25/05/2030^	5,968	0.53
7,670,000	French Republic Government Bond OAT 2.75% 25/10/2027^	9,103	0.80
7,360,000	French Republic Government Bond OAT 3% 25/04/2022^	8,455	0.74
6,641,000	French Republic Government Bond OAT 3.25% 25/10/2021^	7,625	0.67
5,204,000	French Republic Government Bond OAT 3.25% 25/05/2045	6,913	0.61
6,567,000	French Republic Government Bond OAT 3.5% 25/04/2020^	7,288	0.64
7,461,000	French Republic Government Bond OAT 3.5% 25/04/2026	9,315	0.82
6,454,000	French Republic Government Bond OAT 3.75% 25/10/2019^	7,087	0.62
10,928,000	French Republic Government Bond OAT 3.75% 25/04/2021^	12,607	1.11
5,167,000	French Republic Government Bond OAT 4% 25/10/2038^	7,522	0.66
2,951,000	French Republic Government Bond OAT 4% 25/04/2055^	4,603	0.41
2,100,000	French Republic Government Bond OAT 4% 25/04/2060	3,345	0.29
4,800,000	French Republic Government Bond OAT 4.25% 25/10/2018^	5,103	0.45
6,058,000	French Republic Government Bond OAT 4.25% 25/04/2019	6,585	0.58
7,161,000	French Republic Government Bond OAT 4.25% 25/10/2023^	9,013	0.79
5,434,000	French Republic Government Bond OAT 4.5% 25/04/2041^	8,547	0.75

iShares Core € Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.91%) (cont)		
	France (30 June 2016: 23.86%) (cont)		
	Government bonds: AA rating (cont)		
5,751,000	French Republic Government Bond OAT 4.75% 25/04/2035^	8,850	0.78
5,380,000	French Republic Government Bond OAT 5.5% 25/04/2029^	8,102	0.71
6,544,000	French Republic Government Bond OAT 5.75% 25/10/2032^	10,694	0.94
7,252,000	French Republic Government Bond OAT 6% 25/10/2025^	10,534	0.93
625,000	French Republic Government Bond OAT 8.25% 25/04/2022	877	0.08
2,930,000	French Republic Government Bond OAT 8.5% 25/10/2019	3,543	0.31
2,141,000	French Republic Government Bond OAT 8.5% 25/04/2023	3,188	0.28
	Total France	**271,278**	**23.86**
	Germany (30 June 2016: 18.10%)		
	Government bonds: AAA rating		
4,165,000	Bundesobligation 0% 17/04/2020^	4,226	0.37
8,090,000	Bundesobligation 0% 09/04/2021^	8,206	0.72
3,420,000	Bundesobligation 0% 08/10/2021^	3,464	0.31
1,540,000	Bundesobligation 0% 08/04/2022^	1,556	0.14
3,345,000	Bundesobligation 0.25% 11/10/2019^	3,407	0.30
3,800,000	Bundesobligation 0.25% 16/10/2020^	3,888	0.34
2,945,000	Bundesobligation 0.5% 12/04/2019^	3,003	0.26
3,385,000	Bundesobligation 1% 12/10/2018^	3,456	0.30
2,845,000	Bundesobligation 1% 22/02/2019^	2,921	0.26
5,805,000	Bundesrepublik Deutschland 0% 15/08/2026^	5,598	0.49
4,570,000	Bundesrepublik Deutschland 0.25% 15/02/2027^	4,475	0.39
4,625,000	Bundesrepublik Deutschland 0.5% 15/02/2025^	4,742	0.42
6,170,000	Bundesrepublik Deutschland 0.5% 15/02/2026^	6,268	0.55
3,025,000	Bundesrepublik Deutschland 1% 15/08/2024^	3,220	0.28
4,160,000	Bundesrepublik Deutschland 1% 15/08/2025^	4,417	0.39
2,936,000	Bundesrepublik Deutschland 1.5% 04/09/2022	3,192	0.28
2,735,000	Bundesrepublik Deutschland 1.5% 15/02/2023	2,982	0.26
2,405,000	Bundesrepublik Deutschland 1.5% 15/05/2023^	2,628	0.23
3,140,000	Bundesrepublik Deutschland 1.5% 15/05/2024^	3,450	0.30
6,643,000	Bundesrepublik Deutschland 1.75% 04/07/2022^	7,296	0.64
3,535,000	Bundesrepublik Deutschland 1.75% 15/02/2024^	3,942	0.35
3,522,000	Bundesrepublik Deutschland 2% 04/01/2022	3,887	0.34
	Germany (30 June 2016: 18.10%) (cont)		
	Government bonds: AAA rating (cont)		
3,422,000	Bundesrepublik Deutschland 2% 15/08/2023^	3,850	0.34
3,495,000	Bundesrepublik Deutschland 2.25% 04/09/2020	3,799	0.34
3,110,000	Bundesrepublik Deutschland 2.25% 04/09/2021^	3,448	0.30
3,335,000	Bundesrepublik Deutschland 2.5% 04/01/2021	3,680	0.32
3,483,000	Bundesrepublik Deutschland 2.5% 04/07/2044^	4,505	0.40
4,197,500	Bundesrepublik Deutschland 2.5% 15/08/2046^	5,477	0.48
2,975,000	Bundesrepublik Deutschland 3% 04/07/2020^	3,290	0.29
4,315,000	Bundesrepublik Deutschland 3.25% 04/01/2020^	4,730	0.42
3,322,000	Bundesrepublik Deutschland 3.25% 04/07/2021^	3,807	0.34
3,727,000	Bundesrepublik Deutschland 3.25% 04/07/2042^	5,416	0.48
6,518,000	Bundesrepublik Deutschland 3.5% 04/07/2019	7,054	0.62
3,918,000	Bundesrepublik Deutschland 3.75% 04/01/2019	4,178	0.37
4,573,000	Bundesrepublik Deutschland 4% 04/01/2037^	7,005	0.62
3,161,000	Bundesrepublik Deutschland 4.25% 04/07/2018	3,318	0.29
2,622,000	Bundesrepublik Deutschland 4.25% 04/07/2039^	4,260	0.38
2,171,000	Bundesrepublik Deutschland 4.75% 04/07/2028^	3,137	0.28
4,184,000	Bundesrepublik Deutschland 4.75% 04/07/2034^	6,723	0.59
2,821,000	Bundesrepublik Deutschland 4.75% 04/07/2040^	4,930	0.43
2,850,000	Bundesrepublik Deutschland 5.5% 04/01/2031^	4,593	0.40
2,115,000	Bundesrepublik Deutschland 5.625% 04/01/2028^	3,218	0.28
1,902,000	Bundesrepublik Deutschland 6.25% 04/01/2024	2,673	0.24
1,278,000	Bundesrepublik Deutschland 6.25% 04/01/2030	2,134	0.19
2,063,000	Bundesrepublik Deutschland 6.5% 04/07/2027	3,283	0.29
2,050,000	Bundesschatzanweisungen 0% 15/06/2018	2,063	0.18
2,365,000	Bundesschatzanweisungen 0% 14/09/2018	2,383	0.21
2,500,000	Bundesschatzanweisungen 0% 14/12/2018	2,522	0.22
1,950,000	Bundesschatzanweisungen 0% 15/03/2019	1,970	0.17
	Total Germany	**197,670**	**17.39**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.91%) (cont)		
	Ireland (30 June 2016: 1.94%)		
	Government bonds: A+ rating		
990,000	Ireland Government Bond 0.8% 15/03/2022	1,027	0.09
2,070,000	Ireland Government Bond 1% 15/05/2026	2,093	0.18
630,000	Ireland Government Bond 1.7% 15/05/2037	630	0.06
1,210,000	Ireland Government Bond 2% 18/02/2045	1,229	0.11
1,655,000	Ireland Government Bond 2.4% 15/05/2030	1,879	0.17
1,260,000	Ireland Government Bond 3.4% 18/03/2024	1,509	0.13
1,495,000	Ireland Government Bond 3.9% 20/03/2023	1,810	0.16
1,747,000	Ireland Government Bond 4.4% 18/06/2019	1,911	0.17
1,157,000	Ireland Government Bond 4.5% 18/10/2018^	1,231	0.11
2,324,000	Ireland Government Bond 4.5% 18/04/2020	2,636	0.23
720,000	Ireland Government Bond 5% 18/10/2020	845	0.07
2,532,000	Ireland Government Bond 5.4% 13/03/2025	3,438	0.30
1,789,000	Ireland Government Bond 5.9% 18/10/2019	2,046	0.18
	Total Ireland	**22,284**	**1.96**
	Italy (30 June 2016: 23.71%)		
	Government bonds: BBB- rating		
1,320,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,320	0.12
2,450,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	2,460	0.22
3,020,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	3,044	0.27
3,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	3,009	0.26
3,200,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	3,159	0.28
3,040,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	3,036	0.27
2,125,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	2,150	0.19
2,840,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023^	2,726	0.24
3,615,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	3,665	0.32
3,310,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	3,277	0.29
2,950,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019^	3,018	0.27
5,475,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	5,563	0.49

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2016: 23.71%) (cont)		
	Government bonds: BBB- rating (cont)		
3,400,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026^	3,176	0.28
3,280,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	3,355	0.30
3,480,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,561	0.31
2,420,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	2,496	0.22
4,065,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025^	3,979	0.35
3,800,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	3,687	0.32
3,715,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	3,314	0.29
1,100,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,121	0.10
2,455,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,478	0.22
3,360,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,571	0.31
3,220,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027^	3,237	0.28
2,415,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,205	0.19
3,175,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	3,064	0.27
3,590,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	3,759	0.33
3,695,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	3,905	0.34
3,340,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	2,982	0.26
1,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	834	0.07
2,650,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046^	2,641	0.23
1,750,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	1,812	0.16
4,025,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	4,237	0.37
3,655,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	4,056	0.36
4,268,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	4,791	0.42
3,810,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021^	4,282	0.38
7,006,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	7,903	0.70
4,326,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	4,945	0.44
5,565,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	6,221	0.55
4,714,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037^	5,482	0.48
4,740,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	5,069	0.45

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.91%) (cont)		
	Italy (30 June 2016: 23.71%) (cont)		
	Government bonds: BBB- rating (cont)		
4,973,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019^	5,425	0.48
4,349,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	4,819	0.42
5,344,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	5,625	0.49
3,823,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	4,118	0.36
4,570,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	5,082	0.45
3,182,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023^	3,771	0.33
4,325,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	5,152	0.45
2,486,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026^	3,000	0.26
3,227,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	3,776	0.33
5,286,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023^	6,371	0.56
4,685,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,795	0.51
3,067,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,879	0.34
3,765,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	4,485	0.39
4,285,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	5,293	0.47
4,857,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	6,325	0.56
3,806,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	4,980	0.44
3,950,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,121	0.45
5,229,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	6,803	0.60
3,515,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	4,312	0.38
2,821,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	3,470	0.31
2,983,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	4,145	0.36
5,833,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	8,176	0.72
4,410,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	6,158	0.54
4,564,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	6,607	0.58
3,729,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023^	5,455	0.48
4,800,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/12/2018	4,811	0.42
	Total Italy	**271,544**	**23.88**

Holding	Investment	Fair value €'000	% of net asset value
	Latvia (30 June 2016: 0.04%)		
	Government bonds: A- rating		
400,000	Latvia Government International Bond 1.375% 23/09/2025	421	0.03
300,000	Latvia Government International Bond 2.25% 15/02/2047	314	0.03
	Total Latvia	**735**	**0.06**
	Lithuania (30 June 2016: 0.11%)		
	Government bonds: A- rating		
160,000	Lithuania Government International Bond 1.25% 22/10/2025	166	0.01
150,000	Lithuania Government International Bond 2.1% 26/05/2047	151	0.01
260,000	Lithuania Government International Bond 2.125% 29/10/2026	289	0.03
205,000	Lithuania Government International Bond 2.125% 22/10/2035	223	0.02
	Total Lithuania	**829**	**0.07**
	Luxembourg (30 June 2016: Nil)		
	Government bonds: AAA rating		
780,000	Luxembourg Government Bond 0.625% 01/02/2027	777	0.07
500,000	Luxembourg Government Bond 2.25% 21/03/2022	557	0.05
	Total Luxembourg	**1,334**	**0.12**
	Netherlands (30 June 2016: 5.79%)		
	Government bonds: AAA rating		
4,000,000	Netherlands Government Bond 0% 15/01/2022	4,034	0.35
2,465,000	Netherlands Government Bond 0.25% 15/01/2020^	2,514	0.22
3,740,000	Netherlands Government Bond 0.25% 15/07/2025	3,711	0.33
2,645,000	Netherlands Government Bond 0.5% 15/07/2026	2,645	0.23
1,040,000	Netherlands Government Bond 0.75% 15/07/2027	1,049	0.09
2,970,000	Netherlands Government Bond 1.25% 15/01/2019^	3,055	0.27
2,750,000	Netherlands Government Bond 1.75% 15/07/2023^	3,035	0.27
2,915,000	Netherlands Government Bond 2% 15/07/2024	3,285	0.29
2,875,000	Netherlands Government Bond 2.25% 15/07/2022	3,220	0.28
2,377,000	Netherlands Government Bond 2.5% 15/01/2033	2,917	0.26
2,259,000	Netherlands Government Bond 2.75% 15/01/2047	3,057	0.27
2,563,000	Netherlands Government Bond 3.25% 15/07/2021^	2,934	0.26

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.91%) (cont)		
	Netherlands (30 June 2016: 5.79%) (cont)		
	Government bonds: AAA rating (cont)		
2,960,000	Netherlands Government Bond 3.5% 15/07/2020^	3,319	0.29
1,983,000	Netherlands Government Bond 3.75% 15/01/2023^	2,402	0.21
2,760,000	Netherlands Government Bond 3.75% 15/01/2042^	4,260	0.38
2,571,000	Netherlands Government Bond 4% 15/07/2018^	2,695	0.24
2,987,000	Netherlands Government Bond 4% 15/07/2019	3,266	0.29
3,335,000	Netherlands Government Bond 4% 15/01/2037	5,078	0.45
2,461,000	Netherlands Government Bond 5.5% 15/01/2028	3,687	0.32
754,000	Netherlands Government Bond 7.5% 15/01/2023	1,070	0.09
	Total Netherlands	**61,233**	**5.39**
	Slovakia (30 June 2016: 0.47%)		
	Government bonds: A+ rating		
600,000	Slovakia Government Bond 0.625% 22/05/2026	588	0.05
360,000	Slovakia Government Bond 1.375% 21/01/2027	372	0.03
947,000	Slovakia Government Bond 1.5% 28/11/2018	972	0.09
400,000	Slovakia Government Bond 1.625% 21/01/2031	413	0.04
470,000	Slovakia Government Bond 1.875% 09/03/2037	474	0.04
707,000	Slovakia Government Bond 3% 28/02/2023	830	0.07
380,000	Slovakia Government Bond 3.375% 15/11/2024	457	0.04
560,000	Slovakia Government Bond 3.625% 16/01/2029	709	0.06
590,000	Slovakia Government Bond 4% 27/04/2020	664	0.06
715,000	Slovakia Government Bond 4.35% 14/10/2025^	953	0.09
	Total Slovakia	**6,432**	**0.57**
	Slovenia (30 June 2016: 0.33%)		
	Government bonds: A+ rating		
1,000,000	Slovenia Government Bond 1.25% 22/03/2027	1,010	0.09
230,000	Slovenia Government Bond 1.5% 25/03/2035	216	0.02
350,000	Slovenia Government Bond 1.75% 03/11/2040	314	0.03
500,000	Slovenia Government Bond 2.125% 28/07/2025	556	0.05
200,000	Slovenia Government Bond 2.25% 25/03/2022	222	0.02
300,000	Slovenia Government Bond 2.25% 03/03/2032^	329	0.03
	Slovenia (30 June 2016: 0.33%) (cont)		
	Government bonds: A+ rating (cont)		
265,000	Slovenia Government Bond 3.125% 07/08/2045	304	0.02
80,000	Slovenia Government Bond 4.375% 06/02/2019	86	0.01
315,000	Slovenia Government Bond 4.375% 18/01/2021	365	0.03
390,000	Slovenia Government Bond 4.625% 09/09/2024^	504	0.04
150,000	Slovenia Government Bond 5.125% 30/03/2026	204	0.02
	Total Slovenia	**4,110**	**0.36**
	Spain (30 June 2016: 13.01%)		
	Government bonds: BBB+ rating		
3,595,000	Spain Government Bond 0.25% 31/01/2019^	3,625	0.32
1,930,000	Spain Government Bond 0.4% 30/04/2022	1,938	0.17
4,340,000	Spain Government Bond 0.75% 30/07/2021^	4,462	0.39
3,280,000	Spain Government Bond 1.15% 30/07/2020	3,409	0.30
3,870,000	Spain Government Bond 1.3% 31/10/2026^	3,834	0.34
4,125,000	Spain Government Bond 1.4% 31/01/2020	4,299	0.38
2,450,000	Spain Government Bond 1.5% 30/04/2027	2,445	0.21
3,560,000	Spain Government Bond 1.6% 30/04/2025	3,688	0.32
3,890,000	Spain Government Bond 1.95% 30/04/2026	4,092	0.36
3,920,000	Spain Government Bond 1.95% 30/07/2030	3,931	0.35
4,300,000	Spain Government Bond 2.15% 31/10/2025^	4,602	0.40
800,000	Spain Government Bond 2.35% 30/07/2033	812	0.07
4,988,000	Spain Government Bond 2.75% 30/04/2019	5,264	0.46
3,612,000	Spain Government Bond 2.75% 31/10/2024	4,056	0.36
1,700,000	Spain Government Bond 2.9% 31/10/2046	1,722	0.15
900,000	Spain Government Bond 3.45% 30/07/2066	954	0.08
4,350,000	Spain Government Bond 3.75% 31/10/2018	4,590	0.40
3,980,000	Spain Government Bond 3.8% 30/04/2024	4,748	0.42
3,830,000	Spain Government Bond 4% 30/04/2020	4,279	0.38
2,557,000	Spain Government Bond 4.1% 30/07/2018	2,679	0.24
3,899,000	Spain Government Bond 4.2% 31/01/2037	4,982	0.44
3,246,000	Spain Government Bond 4.3% 31/10/2019	3,587	0.32

iShares Core € Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2016: 98.91%) (cont)		
	Spain (30 June 2016: 13.01%) (cont)		
	Government bonds: BBB+ rating (cont)		
6,215,000	Spain Government Bond 4.4% 31/10/2023	7,637	0.67
4,929,000	Spain Government Bond 4.6% 30/07/2019	5,424	0.48
3,430,000	Spain Government Bond 4.65% 30/07/2025	4,347	0.38
3,184,000	Spain Government Bond 4.7% 30/07/2041	4,363	0.38
3,640,000	Spain Government Bond 4.8% 31/01/2024	4,577	0.40
6,115,000	Spain Government Bond 4.85% 31/10/2020	7,114	0.63
2,689,000	Spain Government Bond 4.9% 30/07/2040	3,773	0.33
2,998,000	Spain Government Bond 5.15% 31/10/2028	4,054	0.36
2,390,000	Spain Government Bond 5.15% 31/10/2044	3,478	0.31
4,202,000	Spain Government Bond 5.4% 31/01/2023^	5,337	0.47
2,778,000	Spain Government Bond 5.5% 30/04/2021^	3,359	0.30
3,675,000	Spain Government Bond 5.75% 30/07/2032	5,427	0.48
3,868,000	Spain Government Bond 5.85% 31/01/2022^	4,863	0.43
3,543,000	Spain Government Bond 5.9% 30/07/2026^	4,911	0.43
5,937,000	Spain Government Bond 6% 31/01/2029	8,588	0.75
	Total Spain	**155,250**	**13.66**
	Total bonds	**1,120,951**	**98.60**
	Total value of investments	**1,120,951**	**98.60**
	Cash equivalents (30 June 2016: 0.43%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 0.43%)		
6,210,559	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	6,211	0.55
	Cash†	**274**	**0.02**
	Other net assets	**9,424**	**0.83**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,136,860**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
^ These securities are partially or fully transferred as securities lent.
* Investment in related party.

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	823,206	72.17
Transferable securities dealt in an another regulated market	297,745	26.10
UCITS collective investment schemes - Money Market Funds	6,211	0.54
Other assets	13,521	1.19
Total current assets	**1,140,683**	**100.00**

iShares Core € Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
13,620,000	French Republic Government Bond OAT 3.5% 25/04/2020	15,416
9,480,000	Spain Government Bond 5.4% 31/01/2023	12,121
9,410,000	French Republic Government Bond OAT 4.25% 25/10/2023	12,029
10,190,000	French Republic Government Bond OAT 3.25% 25/10/2021	11,790
7,555,000	French Republic Government Bond OAT 5.5% 25/04/2029	11,515
11,070,000	French Republic Government Bond OAT 1% 25/05/2018	11,269
7,970,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	10,586
9,030,000	Netherlands Government Bond 0.25% 15/07/2025	9,000
8,630,000	Bundesrepublik Deutschland 0.5% 15/02/2026	8,926
7,880,000	Bundesrepublik Deutschland 3% 04/07/2020	8,856
8,510,000	French Republic Government Bond OAT 0.25% 25/11/2020	8,691
6,840,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	8,515
8,060,000	Kingdom of Belgium Government Bond 1% 22/06/2026	8,364
8,250,000	French Republic Government Bond OAT 0.5% 25/05/2025	8,339
7,900,000	French Republic Government Bond OAT 1% 25/05/2019	8,170
7,590,000	Republic of Austria Government Bond 1.2% 20/10/2025	8,165
7,350,000	Bundesrepublik Deutschland 1.5% 15/02/2023	8,160
6,250,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	8,119
7,742,000	French Republic Government Bond OAT 4.25% 25/10/2017	8,114
4,935,000	Kingdom of Belgium Government Bond 5% 28/03/2035	8,072

Holding	Investments	Cost €'000
Purchases		
11,070,000	French Republic Government Bond OAT 4.25% 25/10/2023	14,263
11,700,000	French Republic Government Bond OAT 3.5% 25/04/2020	13,249
6,580,000	French Republic Government Bond OAT 5.75% 25/10/2032	11,000
8,600,000	Spain Government Bond 5.4% 31/01/2023	10,966
10,510,000	Bundesrepublik Deutschland 0.5% 15/02/2026	10,852
7,210,000	Spain Government Bond 6% 31/01/2029	10,776
9,210,000	French Republic Government Bond OAT 3.75% 25/04/2021	10,742
9,580,000	French Republic Government Bond OAT 4.25% 25/10/2018	10,472
10,455,000	Netherlands Government Bond 0.25% 15/07/2025	10,462
8,280,000	French Republic Government Bond OAT 3.5% 25/04/2026	10,256
7,645,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	10,085
9,900,000	Netherlands Government Bond 0% 15/01/2022	10,071
8,020,000	Spain Government Bond 4.4% 31/10/2023	10,015
9,220,000	Republic of Austria Government Bond 1.20% 20/10/2025	9,955
8,760,000	Bundesrepublik Deutschland 3% 04/07/2020	9,925
7,690,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	9,774
9,060,000	Spain Government Bond 2.15% 31/10/2025	9,682
9,260,000	Kingdom of Belgium Government Bond 1% 22/06/2026	9,609
6,330,000	French Republic Government Bond OAT 5.5% 25/04/2029	9,573
5,775,000	Kingdom of Belgium Government Bond 5% 28/03/2035	9,549

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares Core MSCI Japan IMI UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	41,533	25,471
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	274,354	(115,482)
Total gains/(losses)		**315,887**	**(90,011)**
Operating expenses	4	(3,586)	(2,443)
Net operating profit/(loss)		**312,301**	**(92,454)**
Finance costs:			
Interest expense	6	(17)	(4)
Total finance costs		**(17)**	**(4)**
Net profit/(loss) for the financial year before tax		**312,284**	**(92,458)**
Taxation		(5,965)	(3,772)
Net profit/(loss) for the financial year after tax		**306,319**	**(96,230)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(880)	(838)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**305,439**	**(97,068)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,322,297	1,241,217
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	305,439	(97,068)
Share transactions:		
Proceeds from issue of redeemable participating shares	1,377,622	782,275
Payments on redemption of redeemable participating shares	(298,465)	(604,127)
Increase in net assets resulting from share transactions	**1,079,157**	**178,148**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**2,706,893**	**1,322,297**

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

iShares Core MSCI Japan IMI UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		16,694	34,186
Margin cash account		402	1,449
Receivables	10	9,168	4,514
Financial assets at fair value through profit or loss	11	2,690,016	1,310,020
Total current assets		**2,716,280**	**1,350,169**
CURRENT LIABILITIES			
Margin cash account		(1)	-
Payables	12	(9,386)	(28,034)
Financial liabilities at fair value through profit or loss	11	-	(718)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(9,387)**	**(28,752)**
Net assets attributable to redeemable participating shareholders		**2,706,893**	**1,321,417**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	880
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	**2,706,893**	**1,322,297**

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

iShares Core MSCI Japan IMI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	7	1
Dividend income	40,295	24,863
Securities lending income	1,231	607
	41,533	**25,471**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	273,078	(115,470)
Net gains/(losses) losses on futures contracts	2,949	(1,274)
Net (losses)/gains on foreign currency transactions	(1,673)	1,262
	274,354	**(115,482)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(3,586)	(2,443)
	(3,586)	**(2,443)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.20	0.20

6. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(17)	(4)
	(17)	**(4)**

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(134)	(129)

iShares Core MSCI Japan IMI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	41,050,000	35,800,000
Issued during the financial year	38,000,000	23,500,000
Redeemed during the financial year	(8,500,000)	(18,250,000)
Balance at the end of financial year	**70,550,000**	**41,050,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	2,706,893
As at 30 June 2016	1,322,297
As at 30 June 2015	1,241,217

	No. of Shares
Shares in issue	
As at 30 June 2017	70,550,000
As at 30 June 2016	41,050,000
As at 30 June 2015	35,800,000

	$
Net asset value per share	
As at 30 June 2017	38.37
As at 30 June 2016	32.21
As at 30 June 2015	34.67

10. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Sale of securities awaiting settlement	5,958	2,595
Dividend income receivable	3,072	1,832
Securities lending income receivable	138	50
Other receivables	-	37
	9,168	**4,514**

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

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	2,689,891	1,310,020
Unrealised gains on futures contracts	125	-
	2,690,016	**1,310,020**

Financial liabilities:		
Unrealised losses on futures contracts	-	(718)
	-	**(718)**

12. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Purchase of securities awaiting settlement	(8,950)	(27,824)
Interest payable	(2)	-
Management fees payable	(434)	(210)
	(9,386)	**(28,034)**

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.07%)		
	Equities (30 June 2016: 99.07%)		
	Japan (30 June 2016: 99.07%)		
	Advertising		
25,200	Asatsu-DK Inc Com NPV^	630	0.03
146,000	Dentsu Inc Com NPV^	6,978	0.26
146,700	Hakuhodo DY Holdings Inc Com NPV	1,947	0.07
28,300	Relia Inc Com NPV^	308	0.01
19,700	Vector Inc Com NPV	334	0.01
	Aerospace & defence		
1,055,000	IHI Corp Com NPV^	3,587	0.13
3,100	Jamco Corp Com NPV^	68	0.00
1,041,000	Kawasaki Heavy Industries Ltd Com NPV	3,076	0.12
	Agriculture		
18,900	Hokuto Corp Com NPV	332	0.01
24,400	Sakata Seed Corp Com NPV^	759	0.03
	Airlines		
821,000	ANA Holdings Inc Com NPV^	2,853	0.10
83,900	Japan Airlines Co Ltd Com NPV	2,594	0.10
	Apparel retailers		
111,100	Asics Corp Com NPV^	2,059	0.08
29,300	Descente Ltd Com NPV^	396	0.01
89,000	Gunze Ltd Com NPV	319	0.01
27,800	Japan Wool Textile Co Ltd Com NPV	232	0.01
23,200	Nagaileben Co Ltd Com NPV^	539	0.02
62,000	Onward Holdings Co Ltd Com NPV^	458	0.02
69,000	Wacoal Holdings Corp Com NPV^	933	0.03
	Auto manufacturers		
170,800	Hino Motors Ltd Com NPV	1,896	0.07
1,183,000	Honda Motor Co Ltd Com NPV^	32,260	1.19
398,200	Isuzu Motors Ltd Com NPV	4,912	0.18
23,400	Kyokuto Kaihatsu Kogyo Co Ltd Com NPV	376	0.01
391,200	Mazda Motor Corp Com NPV^	5,459	0.20
461,100	Mitsubishi Motors Corp Com NPV^	3,037	0.11
1,595,100	Nissan Motor Co Ltd Com NPV	15,871	0.59
55,100	Nissan Shatai Co Ltd Com NPV	548	0.02
46,000	Shinmaywa Industries Ltd Com NPV	388	0.01
421,500	Subaru Corp Com NPV^	14,202	0.53
233,700	Suzuki Motor Corp Com NPV^	11,086	0.41
1,799,300	Toyota Motor Corp Com NPV^	94,369	3.49
	Auto parts & equipment		
23,200	Aisan Industry Co Ltd Com NPV	183	0.01
121,000	Aisin Seiki Co Ltd Com NPV	6,192	0.23
54,300	Akebono Brake Industry Co Ltd Com NPV^	170	0.01
447,400	Bridgestone Corp Com NPV^	19,272	0.71
26,500	Daikyonishikawa Corp Com NPV^	354	0.01
	Japan (30 June 2016: 99.07%) (cont)		
	Auto parts & equipment (cont)		
331,900	Denso Corp Com NPV	14,007	0.52
24,500	Exedy Corp Com NPV^	690	0.03
25,200	FCC Co Ltd Com NPV^	507	0.02
31,200	Futaba Industrial Co Ltd Com NPV^	282	0.01
5,100	G-Tekt Corp Com NPV	95	0.00
146,800	JTEKT Corp Com NPV^	2,145	0.08
21,000	Kasai Kogyo Co Ltd Com NPV	271	0.01
28,000	Keihin Corp Com NPV^	382	0.01
79,100	Koito Manufacturing Co Ltd Com NPV	4,069	0.15
102,000	KYB Corp Com NPV^	522	0.02
25,300	Mitsuba Corp Com NPV	466	0.02
18,100	Musashi Seimitsu Industry Co Ltd Com NPV^	524	0.02
174,500	NGK Insulators Ltd Com NPV	3,477	0.13
120,600	NGK Spark Plug Co Ltd Com NPV^	2,564	0.09
141,200	NHK Spring Co Ltd Com NPV^	1,484	0.05
29,500	Nifco Inc Com NPV^	1,583	0.06
25,000	Nippon Seiki Co Ltd Com NPV^	503	0.02
26,600	Nissin Kogyo Co Ltd Com NPV^	422	0.02
60,200	NOK Corp Com NPV^	1,272	0.05
26,400	Pacific Industrial Co Ltd Com NPV	343	0.01
19,000	Piolax Inc Com NPV	529	0.02
59,000	Press Kogyo Co Ltd Com NPV^	274	0.01
6,300	Riken Corp Com NPV^	284	0.01
33,000	Sanden Holdings Corp Com NPV	95	0.00
29,500	Showa Corp Com NPV	285	0.01
106,800	Stanley Electric Co Ltd Com NPV	3,222	0.12
516,000	Sumitomo Electric Industries Ltd Com NPV	7,945	0.29
127,500	Sumitomo Rubber Industries Ltd Com NPV^	2,152	0.08
22,700	Tachi-S Co Ltd Com NPV	414	0.01
4,400	Taiho Kogyo Co Ltd Com NPV	56	0.00
31,400	Tokai Rika Co Ltd Com NPV^	578	0.02
26,300	Topre Corp Com NPV^	712	0.03
77,100	Toyo Tire & Rubber Co Ltd Com NPV^	1,571	0.06
51,600	Toyoda Gosei Co Ltd Com NPV^	1,230	0.05
50,600	Toyota Boshoku Corp Com NPV^	949	0.03
112,400	Toyota Industries Corp Com NPV^	5,912	0.22
22,400	TPR Co Ltd Com NPV	723	0.03
30,100	TS Tech Co Ltd Com NPV^	876	0.03
26,400	Unipres Corp Com NPV^	587	0.02
77,200	Yokohama Rubber Co Ltd Com NPV^	1,549	0.06
5,400	Yorozu Corp Com NPV	84	0.00
	Banks		
261,000	77 Bank Ltd Com NPV	1,285	0.05
3,800	Aichi Bank Ltd Com NPV	214	0.01
63,000	Akita Bank Ltd Com NPV^	186	0.01
165,000	Aomori Bank Ltd Com NPV^	584	0.02

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Banks (cont)		
822,000	Aozora Bank Ltd Com NPV^	3,131	0.12
121,000	Awa Bank Ltd Com NPV^	823	0.03
8,200	Bank of Iwate Ltd Com NPV	327	0.01
239,000	Bank of Kyoto Ltd Com NPV^	2,255	0.08
5,300	Bank of Nagoya Ltd Com NPV^	200	0.01
19,500	Bank of Okinawa Ltd Com NPV	791	0.03
73,000	Bank of Saga Ltd Com NPV	169	0.01
26,200	Bank of the Ryukyus Ltd Com NPV^	383	0.01
508,000	Chiba Bank Ltd Com NPV^	3,680	0.14
26,400	Chiba Kogyo Bank Ltd Com NPV	139	0.01
112,200	Chugoku Bank Ltd Com NPV^	1,678	0.06
3,600	Chukyo Bank Ltd Com NPV^	73	0.00
850,200	Concordia Financial Group Ltd Com NPV	4,287	0.16
213,000	Daishi Bank Ltd Com NPV^	980	0.04
21,700	Ehime Bank Ltd Com NPV	273	0.01
53,000	Eighteenth Bank Ltd Com NPV	151	0.01
548,000	Fukuoka Financial Group Inc Com NPV	2,604	0.10
246,500	Gunma Bank Ltd Com NPV	1,479	0.05
280,000	Hachijuni Bank Ltd Com NPV^	1,777	0.07
313,000	Hiroshima Bank Ltd Com NPV^	1,387	0.05
204,000	Hokkoku Bank Ltd Com NPV^	783	0.03
8,300	Hokuetsu Bank Ltd Com NPV^	197	0.01
83,800	Hokuhoku Financial Group Inc Com NPV^	1,336	0.05
206,000	Hyakugo Bank Ltd Com NPV^	838	0.03
215,000	Hyakujushi Bank Ltd Com NPV^	710	0.03
168,300	Iyo Bank Ltd Com NPV	1,393	0.05
279,200	Japan Post Bank Co Ltd Com NPV^	3,573	0.13
108,700	Jimoto Holdings Inc Com NPV^	197	0.01
248,000	Juroku Bank Ltd Com NPV^	781	0.03
23,500	Kansai Urban Banking Corp Com NPV^	281	0.01
206,000	Keiyo Bank Ltd Com NPV^	891	0.03
52,400	Kiyo Bank Ltd Com NPV^	907	0.03
232,000	Kyushu Financial Group Inc Com NPV^	1,464	0.05
2,700	Mie Bank Ltd Com NPV^	61	0.00
5,000	Minato Bank Ltd Com NPV	95	0.00
8,297,700	Mitsubishi UFJ Financial Group Inc Com NPV	55,741	2.06
51,000	Miyazaki Bank Ltd Com NPV^	168	0.01
16,554,700	Mizuho Financial Group Inc Com NPV	30,263	1.12
21,800	Musashino Bank Ltd Com NPV	668	0.02
21,500	Nanto Bank Ltd Com NPV^	612	0.02
81,500	Nishi-Nippon Financial Holdings Inc Com NPV^	846	0.03
228,000	North Pacific Bank Ltd Com NPV	798	0.03
215,000	Ogaki Kyoritsu Bank Ltd Com NPV^	620	0.02
80,000	Oita Bank Ltd Com NPV	308	0.01
1,498,100	Resona Holdings Inc Com NPV	8,247	0.30

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Banks (cont)		
107,600	San-In Godo Bank Ltd Com NPV^	905	0.03
170,900	Senshu Ikeda Holdings Inc Com NPV	721	0.03
399,700	Seven Bank Ltd Com NPV^	1,430	0.05
177,000	Shiga Bank Ltd Com NPV^	912	0.03
73,000	Shikoku Bank Ltd Com NPV^	203	0.01
1,179,000	Shinsei Bank Ltd Com NPV^	2,057	0.08
363,000	Shizuoka Bank Ltd Com NPV	3,279	0.12
922,400	Sumitomo Mitsui Financial Group Inc Com NPV^	35,949	1.33
226,000	Sumitomo Mitsui Trust Holdings Inc Com NPV^	8,084	0.30
116,500	Suruga Bank Ltd Com NPV^	2,822	0.10
58,600	Tochigi Bank Ltd Com NPV^	248	0.01
100,000	Toho Bank Ltd Com NPV^	352	0.01
23,500	Tokyo TY Financial Group Inc Com NPV	647	0.02
89,900	Tomony Holdings Inc Com NPV^	438	0.02
244,000	Towa Bank Ltd Com NPV^	274	0.01
53,800	Tsukuba Bank Ltd Com NPV	162	0.01
89,000	Yamagata Bank Ltd Com NPV^	398	0.01
166,000	Yamaguchi Financial Group Inc Com NPV^	2,005	0.07
61,000	Yamanashi Chuo Bank Ltd Com NPV^	257	0.01
	Beverages		
267,100	Asahi Group Holdings Ltd Com NPV^	10,051	0.37
85,825	Coca-Cola Bottlers Japan Inc Com NPV^	2,482	0.09
3,300	DyDo Group Holdings Inc Com NPV	166	0.01
34,800	Ito En Ltd Com NPV^	1,270	0.05
54,300	Kagome Co Ltd Com NPV^	1,653	0.06
6,500	Key Coffee Inc Com NPV	127	0.00
596,200	Kirin Holdings Co Ltd Com NPV^	12,146	0.45
49,800	Sapporo Holdings Ltd Com NPV^	1,372	0.05
93,000	Suntory Beverage & Food Ltd Com NPV^	4,321	0.16
112,100	Takara Holdings Inc Com NPV^	1,167	0.04
	Biotechnology		
8,400	Eiken Chemical Co Ltd Com NPV^	254	0.01
70,000	GNI Group Ltd Com NPV	413	0.01
4,500	Japan Tissue Engineering Co Ltd Com NPV	50	0.00
5,600	JCR Pharmaceuticals Co Ltd Com NPV	142	0.01
3,900	Linical Co Ltd Com NPV	62	0.00
84,900	OncoTherapy Science Inc Com NPV^	227	0.01
30,600	Takara Bio Inc Com NPV	427	0.02
	Building materials and fixtures		
135,600	Asahi Glass Co Ltd Com NPV^	5,708	0.21
29,500	Bunka Shutter Co Ltd Com NPV	226	0.01
193,000	Central Glass Co Ltd Com NPV^	830	0.03
6,900	Chofu Seisakusho Co Ltd Com NPV^	164	0.01
12,000	CI Takiron Corp Com NPV^	64	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Building materials and fixtures (cont)		
23,200	Cleanup Corp Com NPV^	179	0.01
7,300	Daiken Corp Com NPV	157	0.01
171,100	Daikin Industries Ltd Com NPV	17,466	0.64
34,800	Fujitec Co Ltd Com NPV^	454	0.02
179,700	LIXIL Group Corp Com NPV^	4,493	0.16
4,800	Maeda Kosen Co Ltd Com NPV	72	0.00
83,000	Nichias Corp Com NPV	960	0.03
22,100	Nichiha Corp Com NPV^	779	0.03
57,300	Nippon Sheet Glass Co Ltd Com NPV^	473	0.02
24,100	Noritz Corp Com NPV^	478	0.02
26,500	Okabe Co Ltd Com NPV^	244	0.01
25,300	Rinnai Corp Com NPV	2,358	0.09
22,700	Sankyo Tateyama Inc Com NPV^	346	0.01
137,000	Sanwa Holdings Corp Com NPV^	1,444	0.05
6,200	Sinko Industries Ltd Com NPV	99	0.00
270,000	Sumitomo Osaka Cement Co Ltd Com NPV^	1,281	0.05
828,000	Taiheiyo Cement Corp Com NPV^	3,014	0.11
26,500	Takara Standard Co Ltd Com NPV^	433	0.02
94,400	TOTO Ltd Com NPV^	3,604	0.13
	Chemicals		
56,400	Adeka Corp Com NPV	858	0.03
31,500	Aica Kogyo Co Ltd Com NPV	959	0.04
109,200	Air Water Inc Com NPV^	2,006	0.07
854,000	Asahi Kasei Corp Com NPV^	9,178	0.34
33,800	Chugoku Marine Paints Ltd Com NPV	260	0.01
198,300	Daicel Corp Com NPV^	2,465	0.09
32,000	Dainichiseika Color & Chemicals Manufacturing Co Ltd Com NPV	253	0.01
292,000	Denka Co Ltd Com NPV^	1,505	0.06
57,800	DIC Corp Com NPV^	2,076	0.08
6,900	Earth Chemical Co Ltd Com NPV^	355	0.01
6,800	Fujimi Inc Com NPV^	140	0.01
10,800	Fuso Chemical Co Ltd Com NPV	351	0.01
77,100	Hitachi Chemical Co Ltd Com NPV	2,299	0.09
24,800	Ishihara Sangyo Kaisha Ltd Com NPV	254	0.01
135,500	JSR Corp Com NPV^	2,336	0.09
230,000	Kaneka Corp Com NPV^	1,752	0.06
145,300	Kansai Paint Co Ltd Com NPV^	3,343	0.12
20,400	Kanto Denka Kogyo Co Ltd Com NPV	179	0.01
18,300	KH Neochem Co Ltd Com NPV^	350	0.01
5,000	Koatsu Gas Kogyo Co Ltd Com NPV	36	0.00
22,800	Konishi Co Ltd Com NPV^	326	0.01
65,527	Kumiai Chemical Industry Co Ltd Com NPV^	378	0.01
247,100	Kuraray Co Ltd Com NPV^	4,482	0.17
8,100	Kureha Corp Com NPV	400	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Chemicals (cont)		
30,800	Lintec Corp Com NPV	736	0.03
984,400	Mitsubishi Chemical Holdings Corp Com NPV^	8,149	0.30
120,300	Mitsubishi Gas Chemical Co Inc Com NPV	2,543	0.09
601,000	Mitsui Chemicals Inc Com NPV	3,183	0.12
28,400	Nihon Nohyaku Co Ltd Com NPV^	167	0.01
58,600	Nihon Parkerizing Co Ltd Com NPV^	873	0.03
106,000	Nippon Kayaku Co Ltd Com NPV	1,500	0.06
111,400	Nippon Paint Holdings Co Ltd Com NPV^	4,214	0.16
22,500	Nippon Shokubai Co Ltd Com NPV^	1,448	0.05
62,000	Nippon Soda Co Ltd Com NPV	342	0.01
85,900	Nissan Chemical Industries Ltd Com NPV^	2,836	0.11
113,400	Nitto Denko Corp Com NPV	9,326	0.34
93,000	NOF Corp Com NPV	1,184	0.04
24,000	Osaka Soda Co Ltd Com NPV^	116	0.00
27,000	Sakai Chemical Industry Co Ltd Com NPV^	104	0.00
25,100	Sakata INX Corp Com NPV^	400	0.02
6,200	Sanyo Chemical Industries Ltd Com NPV^	291	0.01
24,200	Sekisui Jushi Corp Com NPV	444	0.02
19,000	Shikoku Chemicals Corp Com NPV	233	0.01
270,700	Shin-Etsu Chemical Co Ltd Com NPV	24,538	0.91
89,500	Showa Denko KK Com NPV	2,076	0.08
4,900	Stella Chemifa Corp Com NPV^	127	0.00
112,000	Sumitomo Bakelite Co Ltd Com NPV^	789	0.03
1,086,000	Sumitomo Chemical Co Ltd Com NPV	6,244	0.23
8,000	Sumitomo Seika Chemicals Co Ltd Com NPV	392	0.01
9,200	Taiyo Holdings Co Ltd Com NPV^	413	0.02
89,500	Taiyo Nippon Sanso Corp Com NPV^	1,004	0.04
10,400	Takasago International Corp Com NPV	392	0.01
120,700	Teijin Ltd Com NPV^	2,321	0.09
78,300	Toagosei Co Ltd Com NPV^	1,017	0.04
112,000	Tokai Carbon Co Ltd Com NPV^	619	0.02
246,000	Tokuyama Corp Com NPV^	1,184	0.04
27,900	Tokyo Ohka Kogyo Co Ltd Com NPV^	930	0.03
1,042,800	Toray Industries Inc Com NPV^	8,727	0.32
395,000	Tosoh Corp Com NPV	4,046	0.15
126,000	Toyo Ink SC Holdings Co Ltd Com NPV^	662	0.02
781,000	Ube Industries Ltd Com NPV	2,009	0.07
107,000	Zeon Corp Com NPV^	1,140	0.04
	Commercial services		
16,700	Aeon Delight Co Ltd Com NPV	540	0.02
20,000	Benefit One Inc Com NPV^	799	0.03
51,500	Benesse Holdings Inc Com NPV^	1,943	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Commercial services (cont)		
359,000	Dai Nippon Printing Co Ltd Com NPV^	3,987	0.15
29,500	Duskin Co Ltd Com NPV^	759	0.03
35,900	Euglena Co Ltd Com NPV^	377	0.01
19,800	Funai Soken Holdings Inc Com NPV^	504	0.02
23,200	Future Corp Com NPV^	181	0.01
12,500	GMO Payment Gateway Inc Com NPV^	692	0.03
5,700	JAC Recruitment Co Ltd Com NPV^	86	0.00
23,300	Kanamoto Co Ltd Com NPV^	773	0.03
29,000	Kyodo Printing Co Ltd Com NPV	99	0.00
20,000	Kyoritsu Maintenance Co Ltd Com NPV^	581	0.02
23,600	Link And Motivation Inc Com NPV^	169	0.01
4,300	M&A Capital Partners Co Ltd Com NPV	199	0.01
23,300	Meiko Network Japan Co Ltd Com NPV^	311	0.01
24,600	Meitec Corp Com NPV	1,048	0.04
28,900	NichiiGakkan Co Ltd Com NPV^	287	0.01
50,600	Nihon M&A Center Inc Com NPV^	1,851	0.07
4,400	Nippon Kanzai Co Ltd Com NPV^	78	0.00
135,400	Nippon Parking Development Co Ltd Com NPV^	196	0.01
12,500	Nishio Rent All Co Ltd Com NPV	398	0.01
27,000	Nissin Corp Com NPV^	131	0.01
25,600	Nomura Co Ltd Com NPV^	583	0.02
10,700	Outsourcing Inc Com NPV	522	0.02
76,500	Park24 Co Ltd Com NPV^	1,945	0.07
113,900	Persol Holdings Co Ltd Com NPV^	2,135	0.08
29,600	Prestige International Inc Com NPV	320	0.01
759,000	Recruit Holdings Co Ltd Com NPV	13,044	0.48
143,600	Secom Co Ltd Com NPV	10,895	0.40
51,800	Sohgo Security Services Co Ltd Com NPV^	2,333	0.09
25,300	Tanseisha Co Ltd Com NPV^	269	0.01
25,600	TechnoPro Holdings Inc Com NPV^	1,030	0.04
9,200	TKC Corp Com NPV	271	0.01
29,600	Toppan Forms Co Ltd Com NPV	306	0.01
357,000	Toppan Printing Co Ltd Com NPV	3,914	0.14
13,000	Tosho Printing Co Ltd Com NPV	59	0.00
	Computers		
24,900	Bell System24 Holdings Inc Com NPV^	255	0.01
23,200	DTS Corp Com NPV	711	0.03
6,000	Elecom Co Ltd Com NPV	122	0.00
1,358,000	Fujitsu Ltd Com NPV	10,005	0.37
3,300	Hearts United Group Co Ltd Com NPV^	50	0.00
24,400	Ines Corp Com NPV	244	0.01
4,200	Infocom Corp Com NPV	81	0.00
3,500	Information Services International-Dentsu Ltd Com NPV^	82	0.00

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Computers (cont)		
31,800	Itochu Techno-Solutions Corp Com NPV^	1,112	0.04
20,000	MCJ Co Ltd Com NPV^	211	0.01
4,200	Melco Holdings Inc Com NPV	120	0.00
1,700	Mitsubishi Research Institute Inc Com NPV	49	0.00
20,900	NEC Networks & System Integration Corp Com NPV	454	0.02
54,200	NET One Systems Co Ltd Com NPV^	514	0.02
90,180	Nomura Research Institute Ltd Com NPV^	3,551	0.13
26,500	NS Solutions Corp Com NPV	630	0.02
425,000	NTT Data Corp Com NPV^	4,728	0.18
49,400	Obic Co Ltd Com NPV^	3,034	0.11
34,700	Otsuka Corp Com NPV^	2,152	0.08
7,600	Roland DG Corp Com NPV	173	0.01
30,400	SCSK Corp Com NPV^	1,364	0.05
89,000	TDK Corp Com NPV	5,854	0.22
90,000	Wacom Co Ltd Com NPV^	288	0.01
	Cosmetics & personal care		
22,400	Ci:z Holdings Co Ltd Com NPV	845	0.03
27,500	Fancl Corp Com NPV^	505	0.02
343,800	Kao Corp Com NPV^	20,415	0.75
23,900	Kose Corp Com NPV	2,610	0.10
153,200	Lion Corp Com NPV^	3,171	0.12
19,500	Mandom Corp Com NPV	1,057	0.04
5,700	Milbon Co Ltd Com NPV^	321	0.01
8,900	Noevir Holdings Co Ltd Com NPV	453	0.02
78,900	Pigeon Corp Com NPV^	2,858	0.10
79,800	Pola Orbis Holdings Inc Com NPV^	2,104	0.08
262,800	Shiseido Co Ltd Com NPV^	9,342	0.34
278,000	Unicharm Corp Com NPV^	6,982	0.26
	Distribution & wholesale		
6,600	Advan Co Ltd Com NPV^	67	0.00
26,800	Ai Holdings Corp Com NPV^	722	0.03
31,700	Canon Marketing Japan Inc Com NPV^	721	0.03
3,100	Chori Co Ltd Com NPV	58	0.00
87,000	Daiwabo Holdings Co Ltd Com NPV^	303	0.01
21,400	Doshisha Co Ltd Com NPV	407	0.02
2,100	Elematec Corp Com NPV	34	0.00
2,600	Gecoss Corp Com NPV	31	0.00
27,500	Inabata & Co Ltd Com NPV^	364	0.01
1,026,100	ITOCHU Corp Com NPV^	15,242	0.56
29,800	Itochu Enex Co Ltd Com NPV^	264	0.01
1,200	Itochu-Shokuhin Co Ltd Com NPV	50	0.00
125,000	Iwatani Corp Com NPV	775	0.03
36,000	Japan Pulp & Paper Co Ltd Com NPV	136	0.01
23,200	Kamei Corp Com NPV	315	0.01
272,000	Kanematsu Corp Com NPV	557	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Distribution & wholesale (cont)		
3,500	Kanematsu Electronics Ltd Com NPV	107	0.01
1,130,100	Marubeni Corp Com NPV	7,300	0.27
4,000	Matsuda Sangyo Co Ltd Com NPV	53	0.00
1,036,400	Mitsubishi Corp Com NPV	21,732	0.80
1,169,300	Mitsui & Co Ltd Com NPV	16,708	0.62
77,900	Nagase & Co Ltd Com NPV^	1,185	0.05
27,600	Nippon Gas Co Ltd Com NPV^	894	0.03
25,300	Paltac Corp Com NPV^	852	0.03
23,300	Ryoyo Electro Corp Com NPV	372	0.01
26,500	San-Ai Oil Co Ltd Com NPV	271	0.01
2,400	Sinanen Holdings Co Ltd Com NPV	49	0.00
851,600	Sojitz Corp Com NPV	2,092	0.08
813,700	Sumitomo Corp Com NPV^	10,588	0.39
141,800	Toyota Tsusho Corp Com NPV^	4,247	0.16
33,700	Trusco Nakayama Corp Com NPV^	805	0.03
25,900	Wakita & Co Ltd Com NPV^	300	0.01
29,900	Yamazen Corp Com NPV^	303	0.01
20,300	Yondoshi Holdings Inc Com NPV	506	0.02
9,200	Yuasa Trading Co Ltd Com NPV	279	0.01
	Diversified financial services		
278,100	Acom Co Ltd Com NPV^	1,270	0.05
82,000	AEON Financial Service Co Ltd Com NPV^	1,735	0.06
205,200	Aiful Corp Com NPV^	749	0.03
108,200	Credit Saison Co Ltd Com NPV	2,113	0.08
1,129,000	Daiwa Securities Group Inc Com NPV	6,690	0.25
49,100	Financial Products Group Co Ltd Com NPV	468	0.02
9,600	Fuyo General Lease Co Ltd Com NPV^	548	0.02
31,200	Hitachi Capital Corp Com NPV^	750	0.03
23,300	IBJ Leasing Co Ltd Com NPV	559	0.02
147,500	Ichigo Inc Com NPV^	440	0.01
26,400	Ichiyoshi Securities Co Ltd Com NPV^	222	0.01
54,600	J Trust Co Ltd Com NPV^	430	0.01
90,000	Jaccs Co Ltd Com NPV	439	0.02
25,200	Jafco Co Ltd Com NPV^	1,015	0.04
360,300	Japan Exchange Group Inc Com NPV^	6,525	0.24
60,600	Japan Securities Finance Co Ltd Com NPV^	313	0.01
172,300	Kenedix Inc Com NPV^	813	0.03
17,800	Kyokuto Securities Co Ltd Com NPV	255	0.01
33,000	Marusan Securities Co Ltd Com NPV^	275	0.01
61,700	Matsui Securities Co Ltd Com NPV^	503	0.02
653,480	Mebuki Financial Group Inc Com NPV^	2,431	0.09
307,510	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	1,680	0.06
2,600	NEC Capital Solutions Ltd Com NPV	43	0.00
2,477,800	Nomura Holdings Inc Com NPV^	14,850	0.55

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Diversified financial services (cont)		
111,000	Okasan Securities Group Inc Com NPV^	712	0.03
289,400	Orient Corp Com NPV^	505	0.02
903,050	ORIX Corp Com NPV	13,985	0.52
8,300	Ricoh Leasing Co Ltd Com NPV	290	0.01
59,800	Sparx Group Co Ltd Com NPV^	115	0.00
142,100	Tokai Tokyo Financial Holdings Inc Com NPV^	788	0.03
28,600	Tokyo Century Corp Com NPV^	1,143	0.04
30,300	Zenkoku Hosho Co Ltd Com NPV	1,239	0.04
	Electrical components & equipment		
165,600	Brother Industries Ltd Com NPV	3,822	0.14
148,700	Casio Computer Co Ltd Com NPV^	2,286	0.08
175,800	Fujikura Ltd Com NPV	1,472	0.05
5,000	Funai Electric Co Ltd Com NPV^	40	0.00
51,600	Furukawa Electric Co Ltd Com NPV^	2,296	0.09
263,000	GS Yuasa Corp Com NPV^	1,145	0.04
2,700	Icom Inc Com NPV	61	0.00
31,500	Mabuchi Motor Co Ltd Com NPV^	1,567	0.06
165,400	Nidec Corp Com NPV^	16,943	0.63
1,800	Nihon Trim Co Ltd Com NPV^	73	0.00
31,200	Nippon Signal Company Ltd Com NPV	287	0.01
30,600	Nissin Electric Co Ltd Com NPV^	324	0.01
27,300	Tatsuta Electric Wire and Cable Co Ltd Com NPV	166	0.01
4,000	Tokyo Rope Manufacturing Co Ltd Com NPV^	61	0.00
80,800	Ushio Inc Com NPV^	1,015	0.04
23,100	W-Scope Corp Com NPV^	404	0.02
	Electricity		
434,600	Chubu Electric Power Co Inc Com NPV	5,773	0.21
198,100	Chugoku Electric Power Co Inc Com NPV^	2,184	0.08
105,800	Electric Power Development Co Ltd Com NPV	2,616	0.10
9,900	eRex Co Ltd Com NPV^	86	0.00
118,100	Hokkaido Electric Power Co Inc Com NPV^	900	0.03
113,600	Hokuriku Electric Power Co Com NPV^	1,024	0.04
480,600	Kansai Electric Power Co Inc Com NPV^	6,617	0.25
285,000	Kyushu Electric Power Co Inc Com NPV^	3,460	0.13
25,560	Okinawa Electric Power Co Inc Com NPV^	584	0.02
115,100	Shikoku Electric Power Co Inc Com NPV^	1,356	0.05
309,900	Tohoku Electric Power Co Inc Com NPV^	4,289	0.16
989,200	Tokyo Electric Power Co Holdings Inc Com NPV	4,076	0.15

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Electronics		
134,300	Alps Electric Co Ltd Com NPV	3,873	0.14
88,400	Anritsu Corp Com NPV	798	0.03
49,600	Azbil Corp Com NPV	1,885	0.07
3,700	Chiyoda Integre Co Ltd Com NPV	73	0.00
23,200	Cosel Co Ltd Com NPV^	285	0.01
29,000	Dexerials Corp Com NPV^	283	0.01
12,000	Eizo Corp Com NPV	472	0.02
36,400	Fujitsu General Ltd Com NPV	844	0.03
25,400	Futaba Corp Com NPV	445	0.02
102,100	Hamamatsu Photonics KK Com NPV^	3,135	0.12
23,999	Hirose Electric Co Ltd Com NPV^	3,422	0.13
51,600	Hitachi High-Technologies Corp Com NPV	2,002	0.07
26,400	Hitachi Maxell Ltd Com NPV^	540	0.02
26,000	Horiba Ltd Com NPV^	1,580	0.06
33,300	Hosiden Corp Com NPV^	381	0.01
277,800	Hoya Corp Com NPV	14,422	0.53
83,500	Ibiden Co Ltd Com NPV^	1,437	0.05
23,200	Idec Corp Com NPV^	301	0.01
22,400	Inaba Denki Sangyo Co Ltd Com NPV^	850	0.03
5,900	Iriso Electronics Co Ltd Com NPV^	475	0.02
27,000	Japan Aviation Electronics Industry Ltd Com NPV	374	0.01
250,300	Japan Display Inc Com NPV^	472	0.02
30,000	Jeol Ltd Com NPV^	157	0.01
4,800	Kaga Electronics Co Ltd Com NPV	98	0.00
67,200	Keyence Corp Com NPV^	29,509	1.09
24,800	Koa Corp Com NPV	459	0.02
24,600	Kuroda Electric Co Ltd Com NPV^	482	0.02
222,700	Kyocera Corp Com NPV^	12,895	0.48
22,500	Macnica Fuji Electronics Holdings Inc Com NPV	329	0.01
2,400	Maruwa Co Ltd Com NPV	99	0.00
259,425	Minebea Mitsumi Inc Com NPV^	4,168	0.15
134,600	Murata Manufacturing Co Ltd Com NPV	20,449	0.76
1,737,000	NEC Corp Com NPV^	4,607	0.17
31,000	Nichicon Corp Com NPV	333	0.01
1,900	Nichiden Corp Com NPV	66	0.00
13,300	Nippon Ceramic Co Ltd Com NPV	310	0.01
55,400	Nippon Electric Glass Co Ltd Com NPV^	2,014	0.08
23,800	Nissha Printing Co Ltd Com NPV^	660	0.02
23,500	Nitto Kogyo Corp Com NPV^	371	0.01
20,600	Nohmi Bosai Ltd Com NPV^	297	0.01
136,700	Omron Corp Com NPV^	5,931	0.22
5,300	Optex Group Co Ltd Com NPV^	171	0.01
17,000	Osaki Electric Co Ltd Com NPV	127	0.01
24,200	Ryosan Co Ltd Com NPV^	883	0.03
35,000	Sanyo Denki Co Ltd Com NPV	359	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Electronics (cont)		
27,100	Screen Holdings Co Ltd Com NPV^	1,809	0.07
8,000	Siix Corp Com NPV^	317	0.01
17,000	SMK Corp Com NPV	65	0.00
26,000	Sodick Co Ltd Com NPV^	302	0.01
26,300	Star Micronics Co Ltd Com NPV^	425	0.02
79,800	Taiyo Yuden Co Ltd Com NPV^	1,251	0.05
26,900	Tokyo Seimitsu Co Ltd Com NPV	866	0.03
5,200	Toyo Corp Com NPV^	50	0.00
7,900	UKC Holdings Corp Com NPV	133	0.01
169,900	Yaskawa Electric Corp Com NPV^	3,600	0.13
163,700	Yokogawa Electric Corp Com NPV	2,624	0.10
	Engineering & construction		
101,631	Chiyoda Corp Com NPV^	598	0.02
23,500	Chudenko Corp Com NPV^	609	0.02
77,200	Comsys Holdings Corp Com NPV^	1,589	0.06
33,000	Daiho Corp Com NPV	157	0.01
112,300	Fudo Tetra Corp Com NPV^	180	0.01
1,600	Fukuda Corp Com NPV^	76	0.00
114,700	Hazama Ando Corp Com NPV^	723	0.03
7,100	Hibiya Engineering Ltd Com NPV^	121	0.00
30,000	Japan Airport Terminal Co Ltd Com NPV^	1,147	0.04
141,000	JGC Corp Com NPV	2,286	0.09
617,000	Kajima Corp Com NPV	5,206	0.19
56,000	Kandenko Co Ltd Com NPV	589	0.02
88,400	Kinden Corp Com NPV	1,424	0.05
258,000	Kumagai Gumi Co Ltd Com NPV^	829	0.03
58,200	Kyowa Exeo Corp Com NPV^	978	0.04
26,000	Kyudenko Corp Com NPV^	931	0.03
83,000	Maeda Corp Com NPV^	914	0.03
39,000	Maeda Road Construction Co Ltd Com NPV	778	0.03
33,300	Mirait Holdings Corp Com NPV	374	0.01
40,000	Nippo Corp Com NPV	804	0.03
26,500	Nippon Densetsu Kogyo Co Ltd Com NPV^	545	0.02
4,000	Nippon Koei Co Ltd Com NPV^	114	0.00
25,000	Nippon Road Co Ltd Com NPV	132	0.01
224,000	Nishimatsu Construction Co Ltd Com NPV	1,188	0.04
447,400	Obayashi Corp Com NPV	5,260	0.19
92,000	Okumura Corp Com NPV	619	0.02
61,300	OSJB Holdings Corp Com NPV	160	0.01
193,100	Penta-Ocean Construction Co Ltd Com NPV	1,098	0.04
29,700	Raito Kogyo Co Ltd Com NPV^	314	0.01
28,600	Sanki Engineering Co Ltd Com NPV^	320	0.01
370,000	Shimizu Corp Com NPV^	3,922	0.15
26,900	Shinko Plantech Co Ltd Com NPV	208	0.01
28,800	Shinnihon Corp Com NPV	234	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Engineering & construction (cont)		
21,200	Sho-Bond Holdings Co Ltd Com NPV^	1,070	0.04
4,900	Sumitomo Densetsu Co Ltd Com NPV^	71	0.00
529,800	Sumitomo Mitsui Construction Co Ltd Com NPV	566	0.02
10,000	Taihei Dengyo Kaisha Ltd Com NPV^	115	0.00
24,000	Taikisha Ltd Com NPV	633	0.02
763,000	Taisei Corp Com NPV	6,967	0.26
32,600	Takasago Thermal Engineering Co Ltd Com NPV	530	0.02
47,600	Takuma Co Ltd Com NPV	478	0.02
44,000	Tekken Corp Com NPV^	131	0.01
20,800	Toa Corp Com NPV^	329	0.01
208,000	Toda Corp Com NPV	1,296	0.05
10,000	Toenec Corp Com NPV^	62	0.00
53,200	Tokyu Construction Co Ltd Com NPV^	436	0.02
27,500	Toshiba Plant Systems & Services Corp Com NPV^	434	0.02
23,300	Totetsu Kogyo Co Ltd Com NPV^	712	0.03
33,300	Toyo Construction Co Ltd Com NPV^	131	0.01
52,000	Toyo Engineering Corp Com NPV^	128	0.01
22,200	Tsukishima Kikai Co Ltd Com NPV	253	0.01
5,700	Yahagi Construction Co Ltd Com NPV	46	0.00
23,900	Yokogawa Bridge Holdings Corp Com NPV	331	0.01
26,800	Yumeshin Holdings Co Ltd Com NPV^	178	0.01
12,000	Yurtec Corp Com NPV	82	0.00
	Entertainment		
2,500	Aeon Fantasy Co Ltd Com NPV	72	0.00
26,600	Avex Group Holdings Inc Com NPV	356	0.01
33,300	Heiwa Corp Com NPV^	742	0.03
2,400	Mars Engineering Corp Com NPV	53	0.00
147,900	Oriental Land Co Ltd Com NPV^	10,015	0.37
30,500	Sankyo Co Ltd Com NPV^	1,034	0.04
119,900	Sega Sammy Holdings Inc Com NPV	1,614	0.06
58,000	Shochiku Co Ltd Com NPV^	740	0.03
1,500	Toei Animation Co Ltd Com NPV	105	0.00
50,000	Toei Co Ltd Com NPV	474	0.02
81,300	Toho Co Ltd Com NPV	2,504	0.09
6,100	Tokyotokeiba Co Ltd Com NPV^	155	0.01
10,700	Universal Entertainment Corp Com NPV^	327	0.01
11,000	Yomiuri Land Co Ltd Com NPV	52	0.00
	Environmental control		
22,800	Asahi Holdings Inc Com NPV^	375	0.01
26,600	Daiseki Co Ltd Com NPV^	591	0.02
110,900	Hitachi Zosen Corp Com NPV	546	0.02
78,500	Kurita Water Industries Ltd Com NPV^	2,138	0.08
4,100	Metawater Co Ltd Com NPV	112	0.01
23,300	Oyo Corp Com NPV	327	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Food		
372,700	Ajinomoto Co Inc Com NPV	8,049	0.30
27,300	Arcs Co Ltd Com NPV	591	0.02
12,400	Ariake Japan Co Ltd Com NPV^	864	0.03
10,000	Axial Retailing Inc Com NPV	381	0.01
5,500	Belc Co Ltd Com NPV^	274	0.01
55,200	Calbee Inc Com NPV^	2,169	0.08
1,800	Daikokutenbussan Co Ltd Com NPV	91	0.00
29,500	Ezaki Glico Co Ltd Com NPV^	1,588	0.06
34,100	Fuji Oil Holdings Inc Com NPV^	788	0.03
18,500	Fujicco Co Ltd Com NPV^	423	0.02
1,900	Fujiya Co Ltd Com NPV^	42	0.00
2,000	Halows Co Ltd Com NPV	42	0.00
24,500	Heiwado Co Ltd Com NPV^	524	0.02
41,400	House Foods Group Inc Com NPV	1,038	0.04
88,300	Itoham Yonekyu Holdings Inc Com NPV^	801	0.03
3,500	J-Oil Mills Inc Com NPV	124	0.00
8,700	Kameda Seika Co Ltd Com NPV	425	0.02
2,700	Kansai Super Market Ltd Com NPV	37	0.00
23,200	Kato Sangyo Co Ltd Com NPV	623	0.02
6,500	Kenko Mayonnaise Co Ltd Com NPV	187	0.01
78,000	Kewpie Corp Com NPV	2,048	0.08
102,600	Kikkoman Corp Com NPV^	3,278	0.12
8,100	Kobe Bussan Co Ltd Com NPV^	384	0.01
13,600	Kotobuki Spirits Co Ltd Com NPV	445	0.02
5,500	Life Corp Com NPV	154	0.01
37,000	Marudai Food Co Ltd Com NPV^	173	0.01
29,000	Maruha Nichiro Corp Com NPV^	766	0.03
30,100	Megmilk Snow Brand Co Ltd Com NPV^	839	0.03
84,100	MEIJI Holdings Co Ltd Com NPV^	6,819	0.25
11,400	Mitsubishi Shokuhin Co Ltd Com NPV^	327	0.01
6,000	Mitsui Sugar Co Ltd Com NPV	174	0.01
28,300	Morinaga & Co Ltd Com NPV^	1,607	0.06
132,000	Morinaga Milk Industry Co Ltd Com NPV	1,006	0.04
7,000	Nagatanien Holdings Co Ltd Com NPV	88	0.00
115,000	NH Foods Ltd Com NPV^	3,495	0.13
85,200	Nichirei Corp Com NPV	2,389	0.09
5,300	Nippon Beet Sugar Manufacturing Co Ltd Com NPV	102	0.00
48,800	Nippon Flour Mills Co Ltd Com NPV^	782	0.03
202,200	Nippon Suisan Kaisha Ltd Com NPV	1,182	0.04
76,000	Nisshin Oillio Group Ltd Com NPV^	446	0.02
141,500	Nisshin Seifun Group Inc Com NPV^	2,324	0.09
37,500	Nissin Foods Holdings Co Ltd Com NPV^	2,343	0.09
6,000	Okuwa Co Ltd Com NPV^	69	0.00
74,000	Prima Meat Packers Ltd Com NPV	435	0.02
3,200	Riken Vitamin Co Ltd Com NPV	125	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Food (cont)		
20,600	Rock Field Co Ltd Com NPV	354	0.01
4,500	Rokko Butter Co Ltd Com NPV^	106	0.00
5,000	S Foods Inc Com NPV	184	0.01
9,300	San-A Co Ltd Com NPV	411	0.02
515,400	Seven & i Holdings Co Ltd Com NPV^	21,229	0.78
6,900	Shoei Foods Corp Com NPV	204	0.01
74,000	Showa Sangyo Co Ltd Com NPV	407	0.02
4,200	Starzen Co Ltd Com NPV^	184	0.01
57,900	Toyo Suisan Kaisha Ltd Com NPV	2,218	0.08
31,200	United Super Markets Holdings Inc Com NPV	330	0.01
4,700	Warabeya Nichiyo Holdings Co Ltd Com NPV^	130	0.00
60,900	Yakult Honsha Co Ltd Com NPV^	4,146	0.15
86,900	Yamazaki Baking Co Ltd Com NPV^	1,732	0.06
20,600	Yaoko Co Ltd Com NPV	881	0.03
27,600	Yokohama Reito Co Ltd Com NPV^	260	0.01
	Forest products & paper		
55,800	Daio Paper Corp Com NPV^	752	0.03
85,000	Hokuetsu Kishu Paper Co Ltd Com NPV^	666	0.02
23,900	Mitsubishi Paper Mills Ltd Com NPV^	172	0.01
76,300	Nippon Paper Industries Co Ltd Com NPV^	1,563	0.06
571,000	Oji Holdings Corp Com NPV^	2,948	0.11
4,600	Pack Corp Com NPV^	146	0.01
87,700	Sumitomo Forestry Co Ltd Com NPV^	1,378	0.05
3,700	Tokushu Tokai Paper Co Ltd Com NPV^	134	0.00
	Gas		
1,341,000	Osaka Gas Co Ltd Com NPV^	5,484	0.20
29,500	Shizuoka Gas Co Ltd Com NPV	197	0.01
269,000	Toho Gas Co Ltd Com NPV^	1,958	0.07
1,363,000	Tokyo Gas Co Ltd Com NPV	7,088	0.26
	Hand & machine tools		
31,400	Asahi Diamond Industrial Co Ltd Com NPV^	231	0.01
22,500	Disco Corp Com NPV^	3,589	0.13
81,200	DMG Mori Co Ltd Com NPV^	1,332	0.05
361,000	Fuji Electric Co Ltd Com NPV	1,902	0.07
159,800	Makita Corp Com NPV^	5,909	0.22
96,000	Meidensha Corp Com NPV^	329	0.01
54,000	OSG Corp Com NPV^	1,098	0.04
39,000	SMC Corp Com NPV^	11,853	0.44
4,900	Teikoku Sen-I Co Ltd Com NPV	82	0.00
81,900	THK Co Ltd Com NPV^	2,318	0.09
2,800	Union Tool Co Com NPV^	78	0.00
25,000	Yamabiko Corp Com NPV^	269	0.01
	Healthcare products		
7,700	As One Corp Com NPV^	360	0.01
30,200	Asahi Intecc Co Ltd Com NPV^	1,373	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Healthcare products (cont)		
77,000	Cyberdyne Inc Com NPV^	1,025	0.04
5,200	Fukuda Denshi Co Ltd Com NPV^	376	0.01
5,800	Hogy Medical Co Ltd Com NPV^	387	0.01
16,400	Japan Lifeline Co Ltd Com NPV	694	0.03
17,800	Mani Inc Com NPV	465	0.02
4,100	Menicon Co Ltd Com NPV^	134	0.01
21,300	Nakanishi Inc Com NPV^	864	0.03
53,400	Nihon Kohden Corp Com NPV^	1,233	0.05
90,100	Nipro Corp Com NPV^	1,175	0.04
198,000	Olympus Corp Com NPV	7,225	0.27
9,000	Paramount Bed Holdings Co Ltd Com NPV^	393	0.01
164,500	Shimadzu Corp Com NPV	3,130	0.12
109,200	Sysmex Corp Com NPV^	6,521	0.24
233,000	Terumo Corp Com NPV^	9,176	0.34
77,100	Topcon Corp Com NPV	1,327	0.05
	Healthcare services		
20,700	Ain Holdings Inc Com NPV^	1,496	0.06
20,500	BML Inc Com NPV^	399	0.01
3,100	CMIC Holdings Co Ltd Com NPV	43	0.00
23,500	EPS Holdings Inc Com NPV	368	0.01
36,800	Miraca Holdings Inc Com NPV^	1,654	0.06
50,200	PeptiDream Inc Com NPV^	1,588	0.06
35,200	Tsukui Corp Com NPV	206	0.01
	Home builders		
389,800	Daiwa House Industry Co Ltd Com NPV^	13,315	0.49
195,900	Haseko Corp Com NPV^	2,378	0.09
105,700	Iida Group Holdings Co Ltd Com NPV^	1,760	0.07
9,229	Misawa Homes Co Ltd Com NPV	83	0.00
8,000	Mitsui Home Co Ltd Com NPV	53	0.00
279,900	Sekisui Chemical Co Ltd Com NPV	5,010	0.19
416,300	Sekisui House Ltd Com NPV	7,334	0.27
6,000	Takamatsu Construction Group Co Ltd Com NPV	146	0.01
5,200	Token Corp Com NPV	639	0.02
	Home furnishings		
28,300	Alpine Electronics Inc Com NPV^	423	0.02
23,200	Canon Electronics Inc Com NPV	475	0.02
40,000	Clarion Co Ltd Com NPV	152	0.01
4,000	Corona Corp Com NPV	41	0.00
21,500	Foster Electric Co Ltd Com NPV^	370	0.01
23,200	France Bed Holdings Co Ltd Com NPV	206	0.01
36,700	Hoshizaki Corp Com NPV^	3,319	0.12
89,900	JVC Kenwood Corp Com NPV^	268	0.01
1,514,100	Panasonic Corp Com NPV^	20,537	0.76
201,600	Pioneer Corp Com NPV^	404	0.01
1,074,000	Sharp Corp Com NPV^	3,986	0.15
869,400	Sony Corp Com NPV	33,163	1.22
25,800	Zojirushi Corp Com NPV^	294	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Hotels		
1,900	Fujita Kanko Inc Com NPV^	62	0.00
55,200	Resorttrust Inc Com NPV^	1,017	0.04
	Household goods & home construction		
55,300	Kokuyo Co Ltd Com NPV^	755	0.03
24,800	Mitsubishi Pencil Co Ltd Com NPV^	699	0.02
24,700	Pilot Corp Com NPV^	1,047	0.04
	Household products		
3,100	Noritake Co Ltd Com NPV	106	0.01
32,600	Sangetsu Corp Com NPV	566	0.02
	Insurance		
6,000	Anicom Holdings Inc Com NPV	131	0.00
734,600	Dai-ichi Life Holdings Inc Com NPV	13,249	0.49
308,700	Japan Post Holdings Co Ltd Com NPV^	3,830	0.14
326,670	MS&AD Insurance Group Holdings Inc Com NPV	10,972	0.41
246,100	Sompo Holdings Inc Com NPV	9,504	0.35
115,400	Sony Financial Holdings Inc Com NPV	1,966	0.07
393,100	T&D Holdings Inc Com NPV	5,981	0.22
468,700	Tokio Marine Holdings Inc Com NPV	19,401	0.72
	Internet		
29,800	Cookpad Inc Com NPV	242	0.01
2,300	Crooz Inc Com NPV^	55	0.00
73,800	CyberAgent Inc Com NPV^	2,289	0.08
7,500	D.A. Consortium Holdings Inc Com NPV^	98	0.00
24,900	Digital Garage Inc Com NPV^	467	0.02
24,100	Dip Corp Com NPV^	489	0.02
20,600	en-japan Inc Com NPV^	537	0.02
26,300	F@N Communications Inc Com NPV^	232	0.01
51,500	GMO internet Inc Com NPV^	669	0.02
79,900	Gree Inc Com NPV^	698	0.03
24,300	Gurunavi Inc Com NPV	395	0.01
56,200	Infomart Corp Com NPV^	426	0.02
24,800	Internet Initiative Japan Inc Com NPV	450	0.02
23,900	Istyle Inc Com NPV^	189	0.01
110,600	kabu.com Securities Co Ltd Com NPV^	372	0.01
89,900	Kakaku.com Inc Com NPV^	1,291	0.05
31,900	Lifull Co Ltd Com NPV^	280	0.01
29,000	LINE Corp Com NPV^	1,000	0.04
145,000	M3 Inc Com NPV^	3,994	0.15
30,100	Mixi Inc Com NPV^	1,674	0.06
136,600	Monex Group Inc Com NPV^	361	0.01
46,000	MonotaRO Co Ltd Com NPV^	1,482	0.06
3,200	Proto Corp Com NPV	50	0.00
646,900	Rakuten Inc Com NPV	7,611	0.28
140,966	SBI Holdings Inc Com NPV	1,910	0.07
60,500	Septeni Holdings Co Ltd Com NPV^	190	0.01
24,300	SMS Co Ltd Com NPV^	737	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Internet (cont)		
133,600	Start Today Co Ltd Com NPV	3,288	0.12
79,900	Trend Micro Inc Com NPV^	4,117	0.15
4,000	United Inc Com NPV	95	0.00
962,800	Yahoo Japan Corp Com NPV^	4,190	0.16
2,800	ZIGExN Co Ltd Com NPV^	41	0.00
	Iron & steel		
5,800	Aichi Steel Corp Com NPV	229	0.01
23,800	Daido Metal Co Ltd Com NPV	215	0.01
242,000	Daido Steel Co Ltd Com NPV	1,393	0.05
3,400	Godo Steel Ltd Com NPV	60	0.00
141,900	Hitachi Metals Ltd Com NPV	1,973	0.07
50,400	Japan Steel Works Ltd Com NPV^	789	0.03
360,500	JFE Holdings Inc Com NPV^	6,258	0.23
205,600	Kobe Steel Ltd Com NPV	2,112	0.08
7,700	Kyoei Steel Ltd Com NPV	128	0.01
61,000	Mitsubishi Steel Manufacturing Co Ltd Com NPV	143	0.01
4,800	Nakayama Steel Works Ltd Com NPV	28	0.00
520,800	Nippon Steel & Sumitomo Metal Corp Com NPV^	11,764	0.43
60,200	Nisshin Steel Co Ltd Com NPV^	662	0.02
3,900	Osaka Steel Co Ltd Com NPV	75	0.00
57,000	Sanyo Special Steel Co Ltd Com NPV	323	0.01
79,800	Tokyo Steel Manufacturing Co Ltd Com NPV^	675	0.03
8,300	Topy Industries Ltd Com NPV	247	0.01
30,700	Toyo Kohan Co Ltd Com NPV^	114	0.00
27,500	Yamato Kogyo Co Ltd Com NPV	705	0.03
23,300	Yodogawa Steel Works Ltd Com NPV^	616	0.02
	Leisure time		
28,300	Daiichikosho Co Ltd Com NPV^	1,327	0.05
3,500	Dunlop Sports Co Ltd Com NPV	35	0.00
4,200	Fields Corp Com NPV^	45	0.00
28,100	HIS Co Ltd Com NPV^	847	0.03
29,000	KNT-CT Holdings Co Ltd Com NPV	45	0.00
2,000	Koshidaka Holdings Co Ltd Com NPV	50	0.00
33,000	Mizuno Corp Com NPV^	188	0.01
51,500	Round One Corp Com NPV^	488	0.02
53,100	Shimano Inc Com NPV^	8,403	0.31
57,100	Tokyo Dome Corp Com NPV	516	0.02
3,100	Tosho Co Ltd Com NPV	147	0.01
113,500	Yamaha Corp Com NPV^	3,919	0.14
193,600	Yamaha Motor Co Ltd Com NPV^	4,993	0.18
23,800	Yonex Co Ltd Com NPV^	215	0.01
	Machinery - diversified		
31,300	Aida Engineering Ltd Com NPV^	299	0.01
230,500	Amada Holdings Co Ltd Com NPV	2,663	0.10
23,500	Anest Iwata Corp Com NPV	215	0.01
31,500	CKD Corp Com NPV^	480	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Machinery – diversified (cont)		
67,700	Daifuku Co Ltd Com NPV^	2,021	0.07
50,000	Daihen Corp Com NPV^	393	0.01
25,400	Daiwa Industries Ltd Com NPV^	277	0.01
4,100	Denyo Co Ltd Com NPV	71	0.00
19,800	Eagle Industry Co Ltd Com NPV	334	0.01
65,800	Ebara Corp Com NPV^	1,821	0.07
135,726	Fanuc Corp Com NPV^	26,158	0.97
52,000	Fuji Machine Manufacturing Co Ltd Com NPV^	749	0.03
4,300	Giken Ltd Com NPV^	115	0.00
23,300	Harmonic Drive Systems Inc Com NPV^	807	0.03
4,400	Hirata Corp Com NPV^	456	0.02
5,000	Hisaka Works Ltd Com NPV	43	0.00
21,300	Iseki & Co Ltd Com NPV^	417	0.02
31,200	Komori Corp Com NPV	401	0.01
727,600	Kubota Corp Com NPV^	12,223	0.45
51,000	Makino Milling Machine Co Ltd Com NPV^	421	0.02
10,000	Max Co Ltd Com NPV	144	0.01
2,215,000	Mitsubishi Heavy Industries Ltd Com NPV	9,064	0.33
23,500	Mitsubishi Nichiyu Forklift Co Ltd Com NPV^	163	0.01
58,000	Miura Co Ltd Com NPV^	1,129	0.04
81,900	Nabtesco Corp Com NPV^	2,380	0.09
20,000	Nippon Sharyo Ltd Com NPV^	51	0.00
30,500	Nippon Thompson Co Ltd Com NPV^	161	0.01
3,300	Nitto Kohki Co Ltd Com NPV	76	0.00
6,600	Obara Group Inc Com NPV	359	0.01
85,000	Okuma Corp Com NPV^	807	0.03
11,000	Organo Corp Com NPV	54	0.00
6,700	Shibuya Corp Com NPV^	202	0.01
23,100	Shima Seiki Manufacturing Ltd Com NPV^	1,075	0.04
28,500	Sintokogio Ltd Com NPV^	296	0.01
394,000	Sumitomo Heavy Industries Ltd Com NPV	2,598	0.10
57,000	Toshiba Machine Co Ltd Com NPV^	256	0.01
33,000	Toyo Kanetsu KK Com NPV	91	0.00
92,000	Tsubakimoto Chain Co Com NPV	793	0.03
19,000	Tsugami Corp Com NPV^	136	0.01
6,600	Tsurumi Manufacturing Co Ltd Com NPV	110	0.00
3,000	Yushin Precision Equipment Co Ltd Com NPV	74	0.00
	Machinery, construction & mining		
24,100	Aichi Corp Com NPV	167	0.01
77,700	Hitachi Construction Machinery Co Ltd Com NPV^	1,941	0.07
3,333,000	Hitachi Ltd Com NPV^	20,450	0.76

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Machinery, construction & mining (cont)		
3,300	Kato Works Co Ltd Com NPV	93	0.00
631,500	Komatsu Ltd Com NPV	16,043	0.59
1,324,600	Mitsubishi Electric Corp Com NPV	19,045	0.70
22,900	Modec Inc Com NPV^	510	0.02
64,100	Tadano Ltd Com NPV^	770	0.03
25,700	Takeuchi Manufacturing Co Ltd Com NPV	470	0.02
	Media		
3,600	Amuse Inc Com NPV	98	0.00
32,500	Kadokawa Dwango Com NPV^	420	0.01
114,900	SKY Perfect JSAT Holdings Inc Com NPV^	494	0.02
27,200	Tokyo Broadcasting System Holdings Inc Com NPV	481	0.02
23,500	TV Asahi Holdings Corp Com NPV	424	0.02
1,900	Wowow Inc Com NPV	51	0.00
	Metal fabricate/ hardware		
13,000	Daiichi Jitsugyo Co Ltd Com NPV	71	0.00
95,000	Hanwa Co Ltd Com NPV	680	0.03
56,900	Kitz Corp Com NPV	531	0.02
34,300	Maruichi Steel Tube Ltd Com NPV^	997	0.04
191,551	Misumi Group Inc Com NPV	4,374	0.16
23,300	Mitsui High-Tec Inc Com NPV	372	0.01
106,000	Nachi-Fujikoshi Corp Com NPV^	601	0.02
23,800	Neturen Co Ltd Com NPV	226	0.01
8,200	Nippon Steel & Sumikin Bussan Corp Com NPV^	393	0.01
264,500	NSK Ltd Com NPV^	3,303	0.12
290,000	NTN Corp Com NPV^	1,337	0.05
23,900	Oiles Corp Com NPV^	422	0.02
68,000	Ryobi Ltd Com NPV^	277	0.01
11,200	Tocalo Co Ltd Com NPV	369	0.01
65,000	Toho Zinc Co Ltd Com NPV	273	0.01
20,600	Tsubaki Nakashima Co Ltd Com NPV^	398	0.02
218,000	UACJ Corp Com NPV^	598	0.02
	Mining		
218,000	Dowa Holdings Co Ltd Com NPV	1,651	0.06
236,000	Furukawa Co Ltd Com NPV	410	0.01
80,800	Mitsubishi Materials Corp Com NPV^	2,445	0.09
406,000	Mitsui Mining & Smelting Co Ltd Com NPV^	1,586	0.06
61,600	Nippon Denko Co Ltd Com NPV	217	0.01
436,000	Nippon Light Metal Holdings Co Ltd Com NPV^	1,036	0.04
1,500	Nittetsu Mining Co Ltd Com NPV	81	0.00
6,000	Osaka Titanium Technologies Co Ltd Com NPV^	99	0.00
60,000	Pacific Metals Co Ltd Com NPV^	158	0.01
342,000	Sumitomo Metal Mining Co Ltd Com NPV^	4,567	0.17
25,400	Toho Titanium Co Ltd Com NPV^	196	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Miscellaneous manufacturers		
51,700	Amano Corp Com NPV	1,076	0.04
24,000	Bando Chemical Industries Ltd Com NPV	238	0.01
283,000	FUJIFILM Holdings Corp Com NPV	10,176	0.38
5,000	Fukushima Industries Corp Com NPV^	192	0.01
37,400	Glory Ltd Com NPV	1,225	0.05
4,800	Japan Cash Machine Co Ltd Com NPV^	50	0.00
4,800	JSP Corp Com NPV	145	0.01
312,200	Konica Minolta Inc Com NPV	2,590	0.10
35,000	Mitsuboshi Belting Ltd Com NPV^	388	0.01
23,600	Morita Holdings Corp Com NPV^	370	0.01
32,700	Nikkiso Co Ltd Com NPV^	314	0.01
227,200	Nikon Corp Com NPV^	3,632	0.13
10,800	Nitta Corp Com NPV^	336	0.01
38,000	Okamoto Industries Inc Com NPV^	442	0.02
6,500	Sekisui Plastics Co Ltd Com NPV	53	0.00
28,200	Shin-Etsu Polymer Co Ltd Com NPV	220	0.01
26,700	Sumitomo Riko Co Ltd Com NPV	275	0.01
21,700	Tamron Co Ltd Com NPV^	375	0.01
4,500	Tenma Corp Com NPV	83	0.00
2,779,000	Toshiba Corp Com NPV^	6,722	0.25
3,200	Toyo Tanso Co Ltd Com NPV	55	0.00
	Office & business equipment		
733,600	Canon Inc Com NPV^	24,915	0.92
25,900	Itoki Corp Com NPV	222	0.01
49,900	Okamura Corp Com NPV^	473	0.02
487,300	Ricoh Co Ltd Com NPV^	4,302	0.16
23,900	Riso Kagaku Corp Com NPV	467	0.02
22,500	Sato Holdings Corp Com NPV^	564	0.02
193,400	Seiko Epson Corp Com NPV	4,301	0.16
69,000	Toshiba TEC Corp Com NPV	357	0.01
	Oil & gas		
33,400	Cosmo Energy Holdings Co Ltd Com NPV	526	0.02
58,300	Idemitsu Kosan Co Ltd Com NPV^	1,655	0.06
645,000	Inpex Corp Com NPV	6,205	0.23
1,600	Japan Drilling Co Ltd Com NPV^	32	0.00
25,200	Japan Petroleum Exploration Co Ltd Com NPV^	526	0.02
2,110,380	JXTG Holdings Inc Com NPV	9,217	0.34
4,300	K&O Energy Group Inc Com NPV^	68	0.00
136,500	Showa Shell Sekiyu KK Com NPV^	1,266	0.05
57,200	Tokai Holdings Corp Com NPV^	427	0.02
	Packaging & containers		
4,400	Achilles Corp Com NPV	74	0.00
22,200	FP Corp Com NPV^	1,201	0.04
28,600	Fuji Seal International Inc Com NPV^	789	0.03
12,600	Fujimori Kogyo Co Ltd Com NPV	395	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Packaging & containers (cont)		
119,200	Rengo Co Ltd Com NPV^	692	0.03
112,100	Toyo Seikan Group Holdings Ltd Com NPV	1,892	0.07
	Pharmaceuticals		
133,700	Alfresa Holdings Corp Com NPV	2,579	0.09
8,200	ASKA Pharmaceutical Co Ltd Com NPV^	123	0.00
1,472,300	Astellas Pharma Inc Com NPV	18,011	0.66
151,000	Chugai Pharmaceutical Co Ltd Com NPV^	5,651	0.21
390,100	Daiichi Sankyo Co Ltd Com NPV^	9,190	0.34
182,700	Eisai Co Ltd Com NPV	10,090	0.37
6,300	Fuji Pharma Co Ltd Com NPV	214	0.01
3,400	Healios KK Com NPV^	47	0.00
39,200	Hisamitsu Pharmaceutical Co Inc Com NPV^	1,877	0.07
24,400	Kaken Pharmaceutical Co Ltd Com NPV^	1,331	0.05
20,900	Katakura Industries Co Ltd Com NPV^	247	0.01
23,400	Kissei Pharmaceutical Co Ltd Com NPV^	635	0.02
35,400	Kobayashi Pharmaceutical Co Ltd Com NPV^	2,102	0.08
30,400	Kyorin Holdings Inc Com NPV	674	0.02
173,200	Kyowa Hakko Kirin Co Ltd Com NPV^	3,217	0.12
115,000	Medipal Holdings Corp Com NPV	2,127	0.08
147,900	Mitsubishi Tanabe Pharma Corp Com NPV^	3,417	0.13
6,700	Mochida Pharmaceutical Co Ltd Com NPV	483	0.02
25,400	NanoCarrier Co Ltd Com NPV^	161	0.01
28,500	Nichi-iko Pharmaceutical Co Ltd Com NPV^	444	0.02
31,900	Nippon Shinyaku Co Ltd Com NPV	2,041	0.07
283,000	Ono Pharmaceutical Co Ltd Com NPV	6,173	0.23
264,900	Otsuka Holdings Co Ltd Com NPV^	11,293	0.42
59,500	Rohto Pharmaceutical Co Ltd Com NPV^	1,230	0.04
6,400	SanBio Co Ltd Com NPV^	80	0.00
253,200	Santen Pharmaceutical Co Ltd Com NPV^	3,434	0.13
25,500	Sawai Pharmaceutical Co Ltd Com NPV^	1,432	0.05
26,300	Seikagaku Corp Com NPV^	438	0.02
203,500	Shionogi & Co Ltd Com NPV	11,336	0.42
31,100	Ship Healthcare Holdings Inc Com NPV	967	0.04
10,900	Sosei Group Corp Com NPV^	1,198	0.04
110,900	Sumitomo Dainippon Pharma Co Ltd Com NPV^	1,513	0.06
54,800	Suzuken Co Ltd Com NPV	1,819	0.07
25,900	Taisho Pharmaceutical Holdings Co Ltd Com NPV	1,971	0.07
489,900	Takeda Pharmaceutical Co Ltd Com NPV^	24,892	0.92

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Pharmaceuticals (cont)		
31,300	Toho Holdings Co Ltd Com NPV^	616	0.02
4,900	Torii Pharmaceutical Co Ltd Com NPV^	119	0.00
3,400	Towa Pharmaceutical Co Ltd Com NPV	159	0.01
45,900	Tsumura & Co Com NPV^	1,863	0.07
24,900	Vital KSK Holdings Inc Com NPV	203	0.01
25,300	Zeria Pharmaceutical Co Ltd Com NPV^	468	0.02
	Real estate investment & services		
81,500	Aeon Mall Co Ltd Com NPV^	1,605	0.06
60,100	Ardepro Co Ltd Com NPV^	81	0.00
29,800	Daibiru Corp Com NPV	310	0.01
246,000	Daikyo Inc Com NPV^	501	0.02
50,900	Daito Trust Construction Co Ltd Com NPV^	7,925	0.29
8,500	Goldcrest Co Ltd Com NPV^	188	0.01
26,000	Heiwa Real Estate Co Ltd Com NPV	419	0.02
198,500	Hulic Co Ltd Com NPV^	2,026	0.07
1,100	Investors Cloud Co Ltd Com NPV	54	0.00
168,300	Leopalace21 Corp Com NPV^	1,046	0.04
856,000	Mitsubishi Estate Co Ltd Com NPV^	15,949	0.59
610,800	Mitsui Fudosan Co Ltd Com NPV^	14,571	0.54
83,500	Nomura Real Estate Holdings Inc Com NPV	1,638	0.06
81,900	NTT Urban Development Corp Com NPV^	790	0.03
23,800	Open House Co Ltd Com NPV	733	0.03
25,300	Pressance Corp Com NPV^	334	0.01
76,200	Relo Group Inc Com NPV^	1,483	0.05
23,300	Starts Corp Inc Com NPV^	554	0.02
259,000	Sumitomo Realty & Development Co Ltd Com NPV	7,987	0.30
27,800	Sun Frontier Fudousan Co Ltd Com NPV	279	0.01
57,300	Takara Leben Co Ltd Com NPV^	257	0.01
32,300	TOC Co Ltd Com NPV	305	0.01
139,000	Tokyo Tatemono Co Ltd Com NPV^	1,821	0.07
342,300	Tokyu Fudosan Holdings Corp Com NPV	2,023	0.07
25,200	Tosei Corp Com NPV^	179	0.01
8,200	Unizo Holdings Co Ltd Com NPV^	227	0.01
	Real estate investment trusts		
386	Activia Properties Inc Reits NPV^	1,651	0.06
914	Advance Residence Investment Corp Reits NPV^	2,274	0.08
886	AEON REIT Investment Corp NPV^	977	0.04
334	Comforia Residential REIT Inc NPV^	721	0.03
1,018	Daiwa House REIT Investment Corp NPV^	2,418	0.09
240	Daiwa Office Investment Corp Reits NPV^	1,211	0.04
316	Frontier Real Estate Investment Corp Reits NPV^	1,303	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Real estate investment trusts (cont)		
513	Fukuoka REIT Corp NPV^	789	0.03
186	Global One Real Estate Investment Corp Reits NPV^	638	0.02
1,732	GLP J-Reit NPV^	1,867	0.07
319	Hankyu Reit Inc NPV^	394	0.01
573	Heiwa Real Estate REIT Inc NPV^	446	0.02
87	Hoshino Resorts REIT Inc NPV^	447	0.02
624	Hulic Reit Inc NPV^	975	0.04
802	Ichigo Office REIT Investment NPV^	499	0.02
253	Industrial & Infrastructure Fund Investment Corp Reits NPV^	1,148	0.04
520	Invesco Office J-Reit Inc Reits NPV^	486	0.02
2,529	Invincible Investment Corp Reits NPV^	1,087	0.04
825	Japan Excellent Inc Reits NPV^	918	0.03
2,548	Japan Hotel REIT Investment Corp NPV^	1,803	0.07
574	Japan Logistics Fund Inc Reits NPV^	1,193	0.04
565	Japan Prime Realty Investment Corp Reits NPV^	1,959	0.07
893	Japan Real Estate Investment Corp Reits NPV^	4,443	0.16
1,337	Japan Rental Housing Investments Inc Reits NPV^	988	0.04
1,724	Japan Retail Fund Investment Corp Reits NPV^	3,184	0.12
281	Kenedix Office Investment Corp Reits NPV^	1,500	0.05
263	Kenedix Residential Investment Corp Reits NPV^	656	0.02
368	Kenedix Retail REIT Corp NPV^	777	0.03
801	LaSalle Logiport REIT NPV^	808	0.03
232	MCUBS MidCity Investment Corp Reits NPV^	695	0.03
89	Mitsui Fudosan Logistics Park Inc Reits NPV^	266	0.01
1,064	Mori Hills REIT Investment Corp NPV^	1,309	0.05
229	Mori Trust Hotel Reit Inc NPV^	311	0.01
658	Mori Trust Sogo Reit Inc NPV^	1,063	0.04
302	Nippon Accommodations Fund Inc Reits NPV^	1,263	0.05
943	Nippon Building Fund Inc Reits NPV^	4,817	0.18
1,092	Nippon Prologis REIT Inc NPV	2,327	0.09
256	Nippon REIT Investment Corp NPV^	678	0.02
2,771	Nomura Real Estate Master Fund Inc REIT NPV^	3,790	0.14
1,695	Orix JREIT Inc Reits NPV^	2,503	0.09
871	Premier Investment Corp Reits NPV^	851	0.03
578	Sekisui House Reit Inc NPV^	690	0.03
801	Sekisui House Residential Investment Corp Reits NPV^	844	0.03
595	Tokyu REIT Inc NPV^	723	0.03
1,986	United Urban Investment Corp Reits NPV^	2,837	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Retail		
24,100	ABC-Mart Inc Com NPV	1,418	0.05
22,500	Adastria Co Ltd Com NPV	627	0.02
448,600	Aeon Co Ltd Com NPV^	6,815	0.25
4,900	Alpen Co Ltd Com NPV	87	0.00
28,600	Aoki Holdings Inc Com NPV	363	0.01
30,600	Aoyama Trading Co Ltd Com NPV	1,091	0.04
20,700	Arcland Sakamoto Co Ltd Com NPV^	278	0.01
4,600	Arcland Service Holdings Co Ltd Com NPV	82	0.00
5,300	Asahi Co Ltd Com NPV	62	0.00
16,100	Askul Corp Com NPV^	495	0.02
57,200	Atom Corp Com NPV^	392	0.02
51,600	Autobacs Seven Co Ltd Com NPV^	838	0.03
29,400	Belluna Co Ltd Com NPV	351	0.01
59,200	Bic Camera Inc Com NPV	628	0.02
3,500	Bronco Billy Co Ltd Com NPV^	82	0.00
4,500	Cawachi Ltd Com NPV^	109	0.00
6,400	Chiyoda Co Ltd Com NPV	168	0.01
198,800	Citizen Watch Co Ltd Com NPV^	1,394	0.05
10,100	Cocokara fine Inc Com NPV	499	0.02
49,100	Colowide Co Ltd Com NPV^	836	0.03
5,500	Cosmos Pharmaceutical Corp Com NPV	1,071	0.04
34,700	Create Restaurants Holdings Inc Com NPV	313	0.01
23,700	Create SD Holdings Co Ltd Com NPV	548	0.02
2,600	Daisyo Corp Com NPV	42	0.00
58,200	DCM Holdings Co Ltd Com NPV^	510	0.02
82,100	Don Quijote Holdings Co Ltd Com NPV^	3,113	0.12
24,100	Doutor Nichires Holdings Co Ltd Com NPV	512	0.02
55,100	Edion Corp Com NPV^	500	0.02
57,100	FamilyMart UNY Holdings Co Ltd Com NPV^	3,268	0.12
36,600	Fast Retailing Co Ltd Com NPV^	12,189	0.45
6,800	Fuji Co Ltd Com NPV	174	0.01
25,500	Geo Holdings Corp Com NPV^	264	0.01
1,900	Goldwin Inc Com NPV	116	0.00
56,600	H2O Retailing Corp Com NPV^	1,029	0.04
6,600	Hiday Hidaka Corp Com NPV	164	0.01
5,100	Hiramatsu Inc Com NPV^	30	0.00
5,100	Ichibanya Co Ltd Com NPV	175	0.01
33,500	IDOM Inc Com NPV^	231	0.01
230,400	Isetan Mitsukoshi Holdings Ltd Com NPV^	2,309	0.09
27,900	Izumi Co Ltd Com NPV^	1,584	0.06
166,100	J Front Retailing Co Ltd Com NPV	2,549	0.09
7,000	Jins Inc Com NPV^	390	0.02
27,000	Joshin Denki Co Ltd Com NPV	390	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Retail (cont)		
23,600	Joyful Honda Co Ltd Com NPV^	720	0.03
54,700	K's Holdings Corp Com NPV^	1,069	0.04
23,400	Kappa Create Co Ltd Com NPV	266	0.01
23,700	Keiyo Co Ltd Com NPV^	165	0.01
31,000	Kintetsu Department Store Co Ltd Com NPV^	97	0.00
23,300	Kisoji Co Ltd Com NPV^	568	0.02
24,000	Kohnan Shoji Co Ltd Com NPV^	447	0.02
23,400	KOMEDA Holdings Co Ltd Com NPV	374	0.01
24,700	Komeri Co Ltd Com NPV^	628	0.02
4,100	Kura Corp Com NPV	189	0.01
9,400	Kusuri no Aoki Holdings Co Ltd Com NPV	493	0.02
23,100	Laox Co Ltd Com NPV^	121	0.01
32,000	Lawson Inc Com NPV^	2,238	0.08
141,800	Marui Group Co Ltd Com NPV^	2,090	0.08
26,400	Matsumotokiyoshi Holdings Co Ltd Com NPV^	1,501	0.06
25,300	Matsuya Co Ltd Com NPV^	241	0.01
2,300	Matsuya Foods Co Ltd Com NPV	86	0.00
51,000	McDonald's Holdings Co Japan Ltd Com NPV^	1,956	0.07
4,000	Ministop Co Ltd Com NPV	84	0.00
22,400	MOS Food Services Inc Com NPV^	689	0.03
2,000	Nihon Chouzai Co Ltd Com NPV	63	0.00
30,900	Nishimatsuya Chain Co Ltd Com NPV^	317	0.01
55,400	Nitori Holdings Co Ltd Com NPV	7,416	0.27
22,400	Nojima Corp Com NPV	348	0.01
4,500	Ohsho Food Service Corp Com NPV^	172	0.01
2,600	PAL Group Holdings Co Ltd Com NPV	68	0.00
5,100	Parco Co Ltd Com NPV	61	0.00
21,740	PC Depot Corp Com NPV	112	0.00
23,100	Plenus Co Ltd Com NPV	488	0.02
6,600	Qol Co Ltd Com NPV	99	0.00
4,900	Right On Co Ltd Com NPV^	43	0.00
7,200	Ringer Hut Co Ltd Com NPV	156	0.01
23,700	Royal Holdings Co Ltd Com NPV^	542	0.02
18,300	Ryohin Keikaku Co Ltd Com NPV^	4,572	0.17
5,100	Sac's Bar Holdings Inc Com NPV	57	0.00
24,400	Saizeriya Co Ltd Com NPV	710	0.03
85,000	Seiko Holdings Corp Com NPV^	347	0.01
24,300	Senshukai Co Ltd Com NPV^	175	0.01
24,800	Seria Co Ltd Com NPV^	1,198	0.04
29,900	Shimachu Co Ltd Com NPV^	712	0.03
15,300	Shimamura Co Ltd Com NPV	1,874	0.07
79,500	Skylark Co Ltd Com NPV^	1,142	0.04
3,400	Sogo Medical Co Ltd Com NPV	147	0.01
5,700	St Marc Holdings Co Ltd Com NPV	174	0.01
3,200	Studio Alice Co Ltd Com NPV^	65	0.00
27,200	Sugi Holdings Co Ltd Com NPV^	1,457	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Retail (cont)		
52,800	Sundrug Co Ltd Com NPV^	1,969	0.07
245,000	Takashimaya Co Ltd Com NPV^	2,331	0.09
8,700	Toridoll Holdings Corp Com NPV^	224	0.01
54,100	TSI Holdings Co Ltd Com NPV	389	0.01
26,200	Tsuruha Holdings Inc Com NPV^	2,782	0.10
2,400	Tsutsumi Jewelry Co Ltd Com NPV	46	0.00
23,200	United Arrows Ltd Com NPV	753	0.03
143,500	USS Co Ltd Com NPV^	2,852	0.11
26,000	Valor Holdings Co Ltd Com NPV^	590	0.02
54,800	VT Holdings Co Ltd Com NPV	270	0.01
23,200	Watami Co Ltd Com NPV^	277	0.01
35,000	Welcia Holdings Co Ltd Com NPV	1,296	0.05
21,900	Xebio Holdings Co Ltd Com NPV	386	0.01
4,700	Yakuodo Co Ltd Com NPV	138	0.01
430,900	Yamada Denki Co Ltd Com NPV^	2,140	0.08
4,200	Yellow Hat Ltd Com NPV	100	0.00
49,000	Yoshinoya Holdings Co Ltd Com NPV^	817	0.03
61,300	Zensho Holdings Co Ltd Com NPV^	1,112	0.04
	Semiconductors		
111,000	Advantest Corp Com NPV^	1,899	0.07
3,900	Enplas Corp Com NPV^	120	0.00
7,800	Japan Material Co Ltd Com NPV	146	0.01
35,800	Lasertec Corp Com NPV^	498	0.02
6,300	Megachips Corp Com NPV^	156	0.01
23,400	Micronics Japan Co Ltd Com NPV^	231	0.01
4,900	Mimasu Semiconductor Industry Co Ltd Com NPV	74	0.00
100,000	Nippon Chemi-Con Corp Com NPV^	361	0.01
3,100	NuFlare Technology Inc Com NPV	185	0.01
64,400	Rohm Co Ltd Com NPV^	4,946	0.18
94,000	Sanken Electric Co Ltd Com NPV^	395	0.01
63,000	Shindengen Electric Manufacturing Co Ltd Com NPV^	342	0.01
51,800	Shinko Electric Industries Co Ltd Com NPV	438	0.02
150,800	Sumco Corp Com NPV^	2,184	0.08
109,500	Tokyo Electron Ltd Com NPV^	14,774	0.55
27,600	Ulvac Inc Com NPV^	1,326	0.05
2,800	V Technology Co Ltd Com NPV^	482	0.02
	Shipping		
540,000	Mitsui Engineering & Shipbuilding Co Ltd Com NPV	769	0.02
28,500	Namura Shipbuilding Co Ltd Com NPV	168	0.01
	Software		
2,800	Akatsuki Inc Com NPV	219	0.01
3,300	Ateam Inc Com NPV	88	0.00
21,400	Broadleaf Co Ltd Com NPV^	132	0.00
30,000	Capcom Co Ltd Com NPV^	711	0.03
30,900	Colopl Inc Com NPV^	313	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Software (cont)		
76,100	DeNA Co Ltd Com NPV^	1,704	0.06
1,300	FFRI Inc Com NPV^	61	0.00
18,100	Fuji Soft Inc Com NPV^	511	0.02
1,500	Fukui Computer Holdings Inc Com NPV	50	0.00
278,800	GungHo Online Entertainment Inc Com NPV	717	0.03
900	JIG-SAW Inc Com NPV^	51	0.00
25,400	Justsystems Corp Com NPV	377	0.01
27,000	Koei Tecmo Holdings Co Ltd Com NPV^	535	0.02
61,800	Konami Holdings Corp Com NPV^	3,432	0.13
24,600	Marvelous Inc Com NPV^	242	0.01
9,200	Miroku Jyoho Service Co Ltd Com NPV^	195	0.01
1,600	Morpho Inc Com NPV^	79	0.00
134,903	Nexon Co Ltd Com NPV^	2,665	0.10
49,600	Nihon Unisys Ltd Com NPV	784	0.03
25,900	NSD Co Ltd Com NPV	467	0.02
5,600	OBIC Business Consultants Co Ltd Com NPV	293	0.01
27,200	Oracle Corp Japan Com NPV	1,765	0.07
57,500	Square Enix Holdings Co Ltd Com NPV^	1,883	0.07
5,700	Systena Corp Com NPV^	115	0.00
53,900	TIS Inc Com NPV	1,497	0.06
24,200	Transcosmos Inc Com NPV	579	0.02
23,200	Zenrin Co Ltd Com NPV^	671	0.02
	Storage & warehousing		
81,000	Mitsubishi Logistics Corp Com NPV^	1,078	0.04
30,000	Mitsui-Soko Holdings Co Ltd Com NPV	82	0.00
67,000	Sumitomo Warehouse Co Ltd Com NPV	424	0.02
	Telecommunications		
5,000	Conexio Corp Com NPV	86	0.00
18,000	Denki Kogyo Co Ltd Com NPV^	93	0.00
14,800	Hikari Tsushin Inc Com NPV^	1,557	0.06
33,100	Hitachi Kokusai Electric Inc Com NPV^	772	0.03
81,700	Japan Communications Inc Com NPV^	121	0.00
3,000	Japan Radio Co Ltd Com NPV	39	0.00
1,264,000	KDDI Corp Com NPV^	33,467	1.24
22,400	MTI Ltd Com NPV	145	0.01
473,600	Nippon Telegraph & Telephone Corp Com NPV	22,382	0.83
85,000	Nisshinbo Holdings Inc Com NPV^	862	0.03
953,800	NTT DoCoMo Inc Com NPV	22,512	0.83
53,700	Oki Electric Industry Co Ltd Com NPV^	761	0.03
569,300	SoftBank Group Corp Com NPV	46,092	1.70
24,000	T-Gaia Corp Com NPV^	455	0.02
	Textile		
3,500	Fujibo Holdings Inc Com NPV	98	0.00
206,000	Kurabo Industries Ltd Com NPV^	475	0.02

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 99.07%) (cont)		
	Textile (cont)		
74,000	Nitto Boseki Co Ltd Com NPV	356	0.01
29,400	Seiren Co Ltd Com NPV^	462	0.02
6,700	Tokai Corp Com NPV	265	0.01
570,000	Toyobo Co Ltd Com NPV^	1,045	0.04
355,000	Unitika Ltd Com NPV	262	0.01
	Tobacco		
757,100	Japan Tobacco Inc Com NPV^	26,595	0.98
	Toys		
138,300	Bandai Namco Holdings Inc Com NPV	4,714	0.18
78,200	Nintendo Co Ltd Com NPV^	26,225	0.97
31,200	Sanrio Co Ltd Com NPV^	612	0.02
49,800	Tomy Co Ltd Com NPV^	593	0.02
	Transportation		
101,300	Central Japan Railway Co Com NPV	16,508	0.61
228,500	East Japan Railway Co Com NPV	21,852	0.81
22,000	Fuji Kyuko Co Ltd Com NPV	238	0.01
99,000	Fukuyama Transporting Co Ltd Com NPV^	628	0.02
165,400	Hankyu Hanshin Holdings Inc Com NPV	5,947	0.22
29,200	Hitachi Transport System Ltd Com NPV^	686	0.03
56,600	Iino Kaiun Kaisha Ltd Com NPV^	242	0.01
201,000	Kamigumi Co Ltd Com NPV^	2,107	0.08
584,000	Kawasaki Kisen Kaisha Ltd Com NPV^	1,403	0.05
335,000	Keihan Holdings Co Ltd Com NPV	2,129	0.08
313,000	Keikyu Corp Com NPV^	3,769	0.14
388,000	Keio Corp Com NPV	3,246	0.12
91,000	Keisei Electric Railway Co Ltd Com NPV^	2,430	0.09
1,218,000	Kintetsu Group Holdings Co Ltd Com NPV	4,694	0.17
28,000	Kintetsu World Express Inc Com NPV	494	0.02
21,500	Konoike Transport Co Ltd Com NPV^	293	0.01
111,100	Kyushu Railway Co Com NPV	3,604	0.13
13,000	Maruzen Showa Unyu Co Ltd Com NPV	55	0.00
799,000	Mitsui OSK Lines Ltd Com NPV^	2,347	0.09
637,000	Nagoya Railroad Co Ltd Com NPV^	2,971	0.11
350,000	Nankai Electric Railway Co Ltd Com NPV^	1,810	0.07
35,200	Nikkon Holdings Co Ltd Com NPV	813	0.03
567,000	Nippon Express Co Ltd Com NPV^	3,548	0.13
1,120,000	Nippon Yusen KK Com NPV^	2,083	0.08
256,507	Nishi-Nippon Railroad Co Ltd Com NPV	1,153	0.04
28,000	NS United Kaiun Kaisha Ltd Com NPV	56	0.00
200,000	Odakyu Electric Railway Co Ltd Com NPV^	4,033	0.15
3,900	Sakai Moving Service Co Ltd Com NPV	151	0.01
228,000	Sankyu Inc Com NPV	1,485	0.05
129,800	Seibu Holdings Inc Com NPV	2,399	0.09

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.07%) (cont)		
	Transportation (cont)		
107,300	Seino Holdings Co Ltd Com NPV	1,426	0.05
62,900	Senko Group Holdings Co Ltd Com NPV^	409	0.01
271,000	Sotetsu Holdings Inc Com NPV^	1,343	0.05
642,000	Tobu Railway Co Ltd Com NPV	3,503	0.13
767,000	Tokyu Corp Com NPV	5,850	0.22
2,700	Trancom Co Ltd Com NPV	132	0.00
112,500	West Japan Railway Co Com NPV^	7,946	0.29
237,000	Yamato Holdings Co Ltd Com NPV^	4,806	0.18
5,100	Yusen Logistics Co Ltd Com NPV	47	0.00
	Total Japan	**2,689,891**	**99.37**
	Total equities	**2,689,891**	**99.37**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (30 June 2016: (0.05)%)			
	Futures contracts (30 June 2016: (0.05)%)			
116	Topix Index Futures September 2017	16,512	125	0.01
	Total unrealised gains on futures contracts		**125**	**0.01**
	Total financial derivative instruments		**125**	**0.01**

	Fair value $'000	% of net asset value
Total value of investments	**2,690,016**	**99.38**
Cash†	**17,095**	**0.63**
Other net liabilities	**(218)**	**(0.01)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**2,706,893**	**100.00**

† Cash holdings of $16,694,020 are held with State Street Bank and Trust Company. $400,610 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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.

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

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	2,689,891	99.03
Exchange traded financial derivative instruments	125	0.00
Other assets	26,264	0.97
Total current assets	**2,716,280**	**100.00**

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
261,900	Toyota Motor Corp Com NPV	15,234
146,700	SoftBank Group Corp Com NPV	10,459
1,501,700	Mitsubishi UFJ Financial Group Inc Com NPV	8,914
167,900	KDDI Corp Com NPV	4,846
108,800	Sumitomo Mitsui Financial Group Inc Com NPV	3,976
132,600	Honda Motor Co Ltd Com NPV	3,938
1,956,600	Mizuho Financial Group Inc Com NPV	3,474
102,200	Sony Corp Com NPV	3,249
89,600	Japan Tobacco Inc Com NPV	3,245
128,800	NTT DoCoMo Inc Com NPV	3,202
17,900	Fanuc Corp Com NPV	3,181
12,400	Nintendo Co Ltd Com NPV	2,936
286,000	Nissan Motor Co Ltd Com NPV	2,811
4,200	Keyence Corp Com NPV	2,640
122,400	Mitsubishi Corp Com NPV	2,637
61,200	Seven & i Holdings Co Ltd Com NPV	2,582
175,100	Astellas Pharma Inc Com NPV	2,574
88,400	Canon Inc Com NPV	2,566
57,800	Takeda Pharmaceutical Co Ltd Com NPV	2,563
56,800	Nippon Telegraph & Telephone Corp Com NPV	2,540

Holding	Investments	Cost $'000
Purchases		
990,200	Toyota Motor Corp Com NPV	55,883
4,800,100	Mitsubishi UFJ Financial Group Inc Com NPV	29,878
339,100	SoftBank Group Corp Com NPV	24,419
669,100	Honda Motor Co Ltd Com NPV	19,896
499,000	Sumitomo Mitsui Financial Group Inc Com NPV	18,732
685,600	KDDI Corp Com NPV	18,525
9,140,400	Mizuho Financial Group Inc Com NPV	16,452
471,600	Sony Corp Com NPV	15,335
31,200	Keyence Corp Com NPV	14,697
76,000	Fanuc Corp Com NPV	14,595
412,200	Japan Tobacco Inc Com NPV	14,414
265,900	Takeda Pharmaceutical Co Ltd Com NPV	12,377
516,500	NTT DoCoMo Inc Com NPV	12,353
560,300	Mitsubishi Corp Com NPV	12,313
147,300	Shin-Etsu Chemical Co Ltd Com NPV	12,204
399,000	Canon Inc Com NPV	12,184
261,600	Nippon Telegraph & Telephone Corp Com NPV	11,423
279,200	Seven & i Holdings Co Ltd Com NPV	11,368
123,900	East Japan Railway Co Com NPV	11,184
811,200	Astellas Pharma Inc Com NPV	11,092

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares Core MSCI World UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	221,098	147,742
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,272,019	(155,547)
Total gains/(losses)		**1,493,117**	**(7,805)**
Operating expenses	4	(17,143)	(10,764)
Net operating profit/(loss)		**1,475,974**	**(18,569)**
Finance costs			
Interest expense	6	(30)	(12)
Total finance costs		**(30)**	**(12)**
Net profit/(loss) for the financial year before tax		**1,475,944**	**(18,581)**
Taxation		(25,220)	(17,329)
Net profit/(loss) for the financial year after tax		**1,450,724**	**(35,910)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(2,550)	1,520
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**1,448,174**	**(34,390)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	6,473,287	4,268,212
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,448,174	(34,390)
Share transactions:		
Proceeds from issue of redeemable participating shares	4,011,417	2,688,447
Payments on redemption of redeemable participating shares	(994,147)	(448,982)
Increase in net assets resulting from share transactions	**3,017,270**	**2,239,465**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**10,938,731**	**6,473,287**

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

iShares Core MSCI World UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		40,569	103,017
Margin cash account		1,449	5,127
Receivables	10	26,555	13,095
Financial assets at fair value through profit or loss	11	10,883,777	6,444,699
Total current assets		**10,952,350**	**6,565,938**
CURRENT LIABILITIES			
Margin cash account		(102)	-
Payables	12	(11,527)	(94,729)
Financial liabilities at fair value through profit or loss	11	(1,990)	(472)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(13,619)**	**(95,201)**
Net assets attributable to redeemable participating shareholders		**10,938,731**	**6,470,737**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	2,550
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	**10,938,731**	**6,473,287**

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

iShares Core MSCI World UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	163	17
Dividend income	218,802	146,778
Securities lending income	2,133	947
	221,098	**147,742**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,259,566	(156,233)
Net gains on futures contracts	7,827	890
Net gains on forward currency contracts	5,823	-
Net losses on foreign currency transactions	(1,197)	(204)
	1,272,019	**(155,547)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(17,143)	(10,764)
	(17,143)	**(10,764)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
USD (Acc) Class	0.20	0.20
GBP Hedged (Dist) Class*	0.30	-

* This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.

6. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(30)	(12)
	(30)	**(12)**

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(2,396)	(1,649)

iShares Core MSCI World UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

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.

USD (Acc) Class	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	156,527,755	100,527,755
Issued during the financial year	74,800,000	67,000,000
Redeemed during the financial year	(20,813,441)	(11,000,000)
Balance at the end of financial year	**210,514,314**	**156,527,755**

GBP (Dist) Class	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	-	-
Issued during the financial year	96,985,664	-
Redeemed during the financial year	-	-
Balance at the end of financial year	**96,985,664**	**-**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

USD (Acc) Class	$'000
Net asset value	
As at 30 June 2017	10,299,955
As at 30 June 2016	6,473,287
As at 30 June 2015	4,268,212

	No. of Shares
Shares in issue	
As at 30 June 2017	210,514,314
As at 30 June 2016	156,527,755
As at 30 June 2015	100,527,755

	$
Net asset value per share	
As at 30 June 2017	48.93
As at 30 June 2016	41.36
As at 30 June 2015	42.46

GBP (Dist) Class	£'000
Net asset value	
As at 30 June 2017	491,794

	No. of Shares
Shares in issue	
As at 30 June 2017	96,985,664

	£
Net asset value per share	
As at 30 June 2017	5.07

10. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Sale of securities awaiting settlement	9,604	2,047
Dividend income receivable	14,280	9,365
Securities lending income receivable	161	108
Tax reclaim receivable	2,510	1,575
	26,555	**13,095**

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

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	10,879,993	6,444,534
Investment in rights	184	165
Unrealised gains on forward currency contracts	3,448	-
Unrealised gains on futures contracts	152	-
	10,883,777	**6,444,699**
Financial liabilities:		
Unrealised losses on forward currency contracts	(1,948)	(472)
Unrealised losses on futures contracts	(42)	-
	(1,990)	**(472)**

12. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Purchase of securities awaiting settlement	(9,678)	(93,679)
Interest payable	(6)	(1)
Management fees payable	(1,843)	(1,049)
	(11,527)	**(94,729)**

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.56%)		
	Equities (30 June 2016: 99.56%)		
	Australia (30 June 2016: 2.59%)		
	Airlines		
352,399	Qantas Airways Ltd Com NPV	1,546	0.02
	Banks		
817,106	Australia & New Zealand Banking Group Ltd Com NPV	18,001	0.16
84,992	Bank of Queensland Ltd Com NPV^	746	0.01
117,492	Bendigo & Adelaide Bank Ltd Com NPV^	999	0.01
530,819	Commonwealth Bank of Australia Com NPV^	33,717	0.31
90,147	Macquarie Group Ltd Com NPV^	6,119	0.06
790,423	National Australia Bank Ltd Com NPV	17,940	0.16
981,498	Westpac Banking Corp Com NPV^	22,970	0.21
	Beverages		
151,947	Coca-Cola Amatil Ltd Com NPV^	1,076	0.01
221,357	Treasury Wine Estates Ltd Com NPV	2,234	0.02
	Biotechnology		
134,007	CSL Ltd Com NPV	14,188	0.13
	Building materials and fixtures		
234,437	Boral Ltd Com NPV	1,250	0.01
	Chemicals		
445,438	Incitec Pivot Ltd Com NPV^	1,165	0.01
	Commercial services		
444,095	Brambles Ltd Com NPV	3,315	0.03
556,253	Transurban Group Misc NPV^	5,056	0.05
	Computers		
208,836	Computershare Ltd Com NPV	2,265	0.02
	Diversified financial services		
54,130	ASX Ltd Com NPV^	2,226	0.02
	Electricity		
199,056	AGL Energy Ltd Com NPV	3,894	0.04
100,975	AusNet Services Com NPV	134	0.00
683,528	Origin Energy Ltd Com NPV	3,597	0.03
	Engineering & construction		
21,239	Cimic Group Ltd Com NPV	633	0.01
158,206	LendLease Group Misc NPV	2,020	0.02
328,637	Sydney Airport Misc NPV	1,787	0.01
	Entertainment		
156,390	Aristocrat Leisure Ltd Com NPV	2,706	0.02
229,599	Tabcorp Holdings Ltd Com NPV	770	0.01
412,120	Tatts Group Ltd Com NPV	1,321	0.01
	Food		
307,196	Wesfarmers Ltd Com NPV^	9,453	0.09
383,442	Woolworths Ltd Com NPV^	7,512	0.07
	Healthcare products		
17,826	Cochlear Ltd Com NPV	2,126	0.02
	Australia (30 June 2016: 2.59%) (cont)		
	Healthcare services		
573,180	Healthscope Ltd Com NPV^	972	0.01
47,602	Ramsay Health Care Ltd Com NPV^	2,687	0.02
121,188	Sonic Healthcare Ltd Com NPV	2,251	0.02
	Hotels		
107,500	Crown Resorts Ltd Com NPV^	1,013	0.01
	Insurance		
1,035,370	AMP Ltd Com NPV^	4,122	0.04
156,840	Challenger Ltd Com NPV	1,605	0.01
685,828	Insurance Australia Group Ltd Com NPV	3,567	0.03
810,547	Medibank Pvt Ltd Com NPV	1,741	0.02
361,174	QBE Insurance Group Ltd Com NPV^	3,272	0.03
365,209	Suncorp Group Ltd Com NPV	4,151	0.04
	Internet		
69,447	Seek Ltd Com NPV^	901	0.01
	Iron & steel		
171,316	BlueScope Steel Ltd Com NPV	1,736	0.02
419,255	Fortescue Metals Group Ltd Com NPV	1,679	0.01
	Leisure time		
8,666	Flight Centre Travel Group Ltd Com NPV^	255	0.00
	Mining		
979,526	Alumina Ltd Com NPV^	1,443	0.01
937,078	BHP Billiton Ltd Com NPV	16,733	0.15
237,479	Newcrest Mining Ltd Com NPV	3,672	0.03
124,082	Rio Tinto Ltd Com NPV^	6,022	0.06
1,529,865	South32 Ltd Com NPV^	3,145	0.03
	Miscellaneous manufacturers		
158,837	Orica Ltd Com NPV^	2,520	0.02
	Oil & gas		
75,549	Caltex Australia Ltd Com NPV	1,832	0.02
584,803	Santos Ltd Com NPV^	1,359	0.01
241,494	Woodside Petroleum Ltd Com NPV^	5,533	0.05
	Packaging & containers		
343,272	Amcor Ltd Com NPV	4,268	0.04
	Pipelines		
487,062	APA Group Misc NPV^	3,426	0.03
	Real estate investment & services		
4,554	REA Group Ltd Com NPV	232	0.00
	Real estate investment trusts		
309,046	Dexus Reits NPV	2,247	0.02
557,036	Goodman Group Reits NPV^	3,363	0.03
530,949	GPT Group Reits NPV	1,951	0.02
1,211,630	Mirvac Group Reits NPV^	1,979	0.02
1,563,849	Scentre Group Reits NPV^	4,858	0.05
720,062	Stockland Reits NPV	2,419	0.02
1,018,495	Vicinity Centres Reits NPV	2,008	0.02
631,510	Westfield Corp Reits NPV	3,890	0.03

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Australia (30 June 2016: 2.59%) (cont)		
	Retail		
25,089	Domino's Pizza Enterprises Ltd Com NPV^	1,002	0.01
28,759	Harvey Norman Holdings Ltd Com NPV	84	0.00
	Telecommunications		
1,205,658	Telstra Corp Ltd Com NPV	3,977	0.04
99,700	TPG Telecom Ltd Com NPV^	436	0.00
	Transportation		
573,126	Aurizon Holdings Ltd Com NPV	2,356	0.02
	Total Australia	**281,473**	**2.57**
	Austria (30 June 2016: 0.06%)		
	Banks		
87,162	Erste Group Bank AG Com NPV	3,333	0.03
27,533	Raiffeisen Bank International AG Com NPV	694	0.01
	Iron & steel		
36,497	Voestalpine AG Com NPV^	1,698	0.01
	Machinery - diversified		
34,434	Andritz AG Com NPV^	2,071	0.02
	Oil & gas		
45,884	OMV AG Com NPV	2,378	0.02
	Total Austria	**10,174**	**0.09**
	Belgium (30 June 2016: 0.56%)		
	Banks		
72,208	KBC Group NV Com NPV	5,469	0.05
	Beverages		
235,247	Anheuser-Busch InBev SA/NV Com NPV	25,948	0.24
	Chemicals		
36,748	Solvay SA Com EUR 15.00^	4,925	0.05
30,054	Umicore SA Com NPV	2,087	0.02
	Food		
19,474	Colruyt SA Com NPV	1,025	0.01
	Insurance		
56,391	Ageas Com NPV	2,268	0.02
	Investment services		
21,489	Groupe Bruxelles Lambert SA Com NPV	2,066	0.02
	Media		
24,106	Telenet Group Holding NV Com NPV^	1,516	0.01
	Pharmaceuticals		
36,771	UCB SA Com NPV	2,526	0.02
	Telecommunications		
26,620	Proximus SADP Com NPV^	930	0.01
	Total Belgium	**48,760**	**0.45**

Holding	Investment	Fair value $'000	% of net asset value
	Bermuda (30 June 2016: 0.30%)		
	Agriculture		
35,993	Bunge Ltd Com USD 0.01	2,685	0.03
	Apparel retailers		
40,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	166	0.00
	Chemicals		
40,140	Axalta Coating Systems Ltd Com USD 1.00	1,286	0.01
	Commercial services		
104,172	IHS Markit Ltd Com USD 0.01^	4,588	0.04
	Distribution & wholesale		
2,111,190	Li & Fung Ltd Com HKD 0.0125^	768	0.01
	Diversified financial services		
164,088	Invesco Ltd Com USD 0.20	5,774	0.05
	Engineering & construction		
147,000	CK Infrastructure Holdings Ltd Com HKD 1.00	1,235	0.01
	Food		
279,250	First Pacific Co Ltd Com USD 0.01	206	0.00
	Holding companies - diversified operations		
86,203	Jardine Matheson Holdings Ltd Com USD 0.25^	5,534	0.05
67,400	Jardine Strategic Holdings Ltd Com USD 0.05	2,810	0.03
426,201	NWS Holdings Ltd Com HKD 1.00	839	0.01
	Hotels		
40,000	Shangri-La Asia Ltd Com HKD 1.00	68	0.00
	Insurance		
36,987	Arch Capital Group Ltd Com USD 0.01	3,450	0.03
31,658	Athene Holding Ltd Com USD 0.001	1,571	0.01
29,025	Axis Capital Holdings Ltd Com USD 0.0125	1,877	0.02
12,101	Everest Re Group Ltd Com USD 0.01	3,081	0.03
9,051	RenaissanceRe Holdings Ltd Com USD 1.00	1,258	0.01
73,614	XL Group Ltd Com USD 0.01	3,224	0.03
	Leisure time		
42,377	Norwegian Cruise Line Holdings Ltd Com USD 0.001	2,301	0.02
	Real estate investment & services		
305,951	Hongkong Land Holdings Ltd Com USD 0.10	2,252	0.02
64,500	Kerry Properties Ltd Com HKD 1.00	219	0.00
	Retail		
18,718	Signet Jewelers Ltd Com USD 0.18	1,184	0.01
	Semiconductors		
134,652	Marvell Technology Group Ltd Com USD 0.002	2,224	0.02
	Total Bermuda	**48,600**	**0.44**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	British Virgin Islands (30 June 2016: 0.03%)		
	Apparel retailers		
51,513	Michael Kors Holdings Ltd Com NPV	1,867	0.02
	Total British Virgin Islands	**1,867**	**0.02**
	Canada (30 June 2016: 3.54%)		
	Aerospace & defence		
79,917	CAE Inc Com NPV	1,376	0.01
	Apparel retailers		
62,789	Gildan Activewear Inc Com NPV	1,927	0.02
	Auto parts & equipment		
12,889	Linamar Corp Com NPV	634	0.01
107,214	Magna International Inc Com NPV	4,959	0.04
	Banks		
191,371	Bank of Montreal Com NPV	14,031	0.13
358,301	Bank of Nova Scotia Com NPV^	21,523	0.20
123,474	Canadian Imperial Bank of Commerce Com NPV	10,020	0.09
95,253	National Bank of Canada Com NPV^	4,000	0.04
423,046	Royal Bank of Canada Com NPV	30,672	0.28
527,674	Toronto-Dominion Bank Com NPV	26,552	0.24
	Chemicals		
47,563	Agrium Inc Com NPV^	4,304	0.04
26,787	Methanex Corp Com NPV^	1,181	0.01
239,415	Potash Corp of Saskatchewan Inc Com NPV^	3,899	0.04
	Commercial services		
107,724	Element Fleet Management Corp Com NPV^	738	0.01
	Computers		
140,233	BlackBerry Ltd Com NPV	1,399	0.01
55,743	CGI Group Inc Com NPV	2,844	0.03
	Diversified financial services		
68,308	CI Financial Corp Com NPV^	1,454	0.01
28,639	IGM Financial Inc Com NPV^	887	0.01
53,489	Onex Corp Com NPV	4,275	0.04
	Electricity		
23,807	Atco Ltd Com NPV	930	0.01
37,344	Emera Inc Com NPV	1,386	0.01
141,531	Fortis Inc Com NPV	4,967	0.04
99,329	Hydro One Ltd Com NPV^	1,777	0.02
	Engineering & construction		
32,158	SNC-Lavalin Group Inc Com NPV^	1,388	0.01
	Environmental control		
67,993	Waste Connections Inc Com NPV	4,380	0.04
	Food		
45,678	Empire Co Ltd Com NPV	778	0.01
14,632	George Weston Ltd Com NPV	1,323	0.01
75,475	Loblaw Cos Ltd Com NPV	4,192	0.04
71,072	Metro Inc Com NPV	2,336	0.02
64,784	Saputo Inc Com NPV	2,058	0.02
	Canada (30 June 2016: 3.54%) (cont)		
	Forest products & paper		
20,278	West Fraser Timber Co Ltd Com NPV	958	0.01
	Gas		
44,724	Canadian Utilities Ltd Com NPV	1,435	0.01
	Hand & machine tools		
41,885	Finning International Inc Com NPV	820	0.01
	Insurance		
6,614	Fairfax Financial Holdings Ltd Com NPV^	2,862	0.03
79,921	Great-West Lifeco Inc Com NPV	2,163	0.02
25,870	Industrial Alliance Insurance & Financial Services Inc Com NPV	1,121	0.01
39,031	Intact Financial Corp Com NPV	2,944	0.03
547,224	Manulife Financial Corp Com NPV	10,243	0.09
96,979	Power Corp of Canada Com NPV	2,209	0.02
134,479	Power Financial Corp Com NPV^	3,445	0.03
209,143	Sun Life Financial Inc Com NPV	7,466	0.07
1,477	Trisura Group Ltd Com NPV^	25	0.00
	Internet		
23,811	Shopify Inc Com NPV	2,065	0.02
	Media		
111,711	Shaw Communications Inc Com NPV	2,433	0.02
97,586	Thomson Reuters Corp Com NPV	4,512	0.04
	Mining		
70,948	Agnico Eagle Mines Ltd Com NPV	3,195	0.03
340,583	Barrick Gold Corp Com NPV	5,410	0.05
143,264	Cameco Corp Com NPV^	1,303	0.01
187,451	First Quantum Minerals Ltd Com NPV	1,584	0.01
55,242	Franco-Nevada Corp Com NPV	3,980	0.04
240,365	Goldcorp Inc Com NPV	3,095	0.03
340,621	Kinross Gold Corp Com NPV	1,382	0.01
187,935	Teck Resources Ltd Com NPV	3,253	0.03
330,641	Turquoise Hill Resources Ltd Com NPV	878	0.01
107,123	Wheaton Precious Metals Corp Com NPV	2,125	0.02
288,036	Yamana Gold Inc Com NPV^	694	0.01
	Miscellaneous manufacturers		
423,557	Bombardier Inc Com NPV	770	0.01
	Oil & gas		
90,374	ARC Resources Ltd Com NPV^	1,180	0.01
324,365	Canadian Natural Resources Ltd Com NPV^	9,346	0.08
244,388	Cenovus Energy Inc Com NPV	1,799	0.02
149,520	Crescent Point Energy Corp Com NPV^	1,142	0.01
274,553	Encana Corp Com NPV	2,412	0.02
142,702	Husky Energy Inc Com NPV^	1,617	0.01
99,898	Imperial Oil Ltd Com NPV	2,908	0.03
46,243	Peyto Exploration & Development Corp Com NPV^	837	0.01
44,931	PrairieSky Royalty Ltd Com NPV^	1,022	0.01
112,479	Seven Generations Energy Ltd Com NPV	1,924	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Canada (30 June 2016: 3.54%) (cont)		
	Oil & gas (cont)		
486,630	Suncor Energy Inc Com NPV	14,198	0.13
62,710	Tourmaline Oil Corp Com NPV	1,346	0.01
33,055	Vermilion Energy Inc Com NPV^	1,047	0.01
	Packaging & containers		
42,189	CCL Industries Inc Com NPV	2,131	0.02
	Pharmaceuticals		
98,069	Valeant Pharmaceuticals International Inc Com NPV	1,702	0.01
	Pipelines		
38,009	AltaGas Ltd Com NPV^	869	0.01
472,445	Enbridge Inc Com NPV	18,793	0.17
85,745	Inter Pipeline Ltd Com NPV	1,677	0.02
48,317	Keyera Corp Com NPV	1,519	0.01
126,373	Pembina Pipeline Corp Com NPV	4,179	0.04
278,796	TransCanada Corp Com NPV^	13,271	0.12
90,501	Veresen Inc Com NPV^	1,278	0.01
	Real estate investment & services		
246,425	Brookfield Asset Management Inc Com NPV	9,656	0.08
49,427	First Capital Realty Inc Com NPV^	752	0.01
	Real estate investment trusts		
62,496	H&R Real Estate Investment Trust Reits NPV	1,060	0.01
41,822	RioCan Real Estate Investment Trust Reits NPV	775	0.00
31,791	Smart Real Estate Investment Trust Reits NPV	786	0.01
	Retail		
116,955	Alimentation Couche-Tard Inc Com NPV	5,598	0.05
24,655	Canadian Tire Corp Ltd Com NPV^	2,801	0.03
29,495	Dollarama Inc Com NPV	2,814	0.03
59,979	Restaurant Brands International Inc Com NPV	3,748	0.03
	Software		
5,370	Constellation Software Inc Com NPV^	2,805	0.03
80,308	Open Text Corp Com NPV	2,531	0.02
	Telecommunications		
68,995	BCE Inc Com NPV	3,102	0.03
106,856	Rogers Communications Inc Com NPV	5,040	0.04
21,031	Telus Corp Com NPV	725	0.01
	Transportation		
232,270	Canadian National Railway Co Com NPV	18,818	0.17
40,930	Canadian Pacific Railway Ltd Com NPV^	6,576	0.06
	Total Canada	**388,344**	**3.55**

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (30 June 2016: 0.24%)		
	Food		
1,843,000	WH Group Ltd Com USD 0.0001	1,861	0.02
	Holding companies - diversified operations		
789,540	CK Hutchison Holdings Ltd Com HKD 1.00^	9,912	0.09
	Hotels		
44,518	Melco Resorts & Entertainment Ltd ADR NPV	999	0.01
408,000	MGM China Holdings Ltd Com HKD 1.00^	907	0.01
842,670	Sands China Ltd Com USD 0.01	3,859	0.03
456,000	Wynn Macau Ltd Com HKD 0.001	1,066	0.01
	Real estate investment & services		
787,040	Cheung Kong Property Holdings Ltd Com HKD 1.00	6,165	0.06
	Semiconductors		
106,800	ASM Pacific Technology Ltd Com HKD 0.10^	1,443	0.01
	Total Cayman Islands	**26,212**	**0.24**
	Curacao (30 June 2016: 0.34%)		
	Oil & gas services		
413,201	Schlumberger Ltd Com USD 0.01	27,205	0.25
	Total Curacao	**27,205**	**0.25**
	Denmark (30 June 2016: 0.73%)		
	Banks		
206,586	Danske Bank A/S Com DKK 10.00	7,935	0.07
	Beverages		
40,426	Carlsberg A/S Com DKK 20.00^	4,313	0.04
	Biotechnology		
17,642	Genmab A/S Com DKK 1.00^	3,759	0.03
	Chemicals		
68,833	Novozymes A/S Com DKK 2.00^	3,008	0.03
	Commercial services		
46,042	ISS A/S Com DKK 1.00	1,806	0.01
	Electricity		
42,586	DONG Energy A/S Com DKK 10.00	1,920	0.02
	Energy - alternate sources		
60,851	Vestas Wind Systems A/S Com DKK 1.00	5,610	0.05
	Food		
27,417	Chr Hansen Holding A/S Com DKK 10.00	1,992	0.02
	Healthcare products		
35,555	Coloplast A/S Com DKK 1.00^	2,967	0.03
59,727	William Demant Holding A/S Com DKK 0.20^	1,544	0.01
	Insurance		
29,304	Tryg A/S Com DKK 5.00	640	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Denmark (30 June 2016: 0.73%) (cont)		
	Pharmaceuticals		
20,690	H Lundbeck A/S Com DKK 5.00	1,160	0.01
559,384	Novo Nordisk A/S Com DKK 0.20	23,924	0.22
	Retail		
33,200	Pandora A/S Com DKK 0.01^	3,094	0.03
	Telecommunications		
162,098	TDC A/S Com DKK 1.00	942	0.01
	Transportation		
1,636	AP Moller - Maersk A/S Class 'B' Com DKK 1000.00	3,285	0.03
1,087	AP Moller - Maersk A/S Com DKK 1000.00	2,073	0.02
51,763	DSV A/S Com DKK 1.00	3,176	0.03
	Total Denmark	**73,148**	**0.67**
	Finland (30 June 2016: 0.37%)		
	Auto parts & equipment		
28,315	Nokian Renkaat Oyj Com NPV	1,170	0.01
	Electricity		
156,449	Fortum Oyj Com EUR 3.40^	2,450	0.02
	Forest products & paper		
157,275	Stora Enso Oyj Com NPV^	2,029	0.02
194,135	UPM-Kymmene Oyj Com NPV^	5,526	0.05
	Insurance		
116,980	Sampo Oyj Com NPV^	5,986	0.05
	Machinery - diversified		
87,728	Kone Oyj Com NPV^	4,457	0.04
14,590	Metso Oyj Com NPV^	505	0.01
	Miscellaneous manufacturers		
55,248	Wartsila Oyj Abp Com NPV	3,261	0.03
	Oil & gas		
36,193	Neste Oyj Com NPV	1,424	0.01
	Pharmaceuticals		
29,544	Orion Oyj Com EUR 0.65	1,884	0.02
	Telecommunications		
96,313	Elisa Oyj Com NPV^	3,727	0.04
1,639,831	Nokia Oyj Com NPV	10,016	0.09
	Total Finland	**42,435**	**0.39**
	France (30 June 2016: 3.28%)		
	Advertising		
25,526	JCDecaux SA Com NPV^	836	0.01
67,455	Publicis Groupe SA Com EUR 0.40	5,025	0.04
	Aerospace & defence		
713	Dassault Aviation SA Com EUR 8.00	994	0.01
84,134	Safran SA Com EUR 0.20	7,700	0.07
29,325	Thales SA Com EUR 3.00^	3,152	0.03
58,147	Zodiac Aerospace Com NPV	1,575	0.01

Holding	Investment	Fair value $'000	% of net asset value
	France (30 June 2016: 3.28%) (cont)		
	Apparel retailers		
15,601	Christian Dior SE Com EUR 2.00	4,455	0.04
9,152	Hermes International Com NPV	4,516	0.04
78,244	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	19,481	0.18
	Auto manufacturers		
121,820	Peugeot SA Com EUR 1.00	2,427	0.02
63,078	Renault SA Com EUR 3.81	5,701	0.05
	Auto parts & equipment		
53,634	Cie Generale des Etablissements Michelin Com EUR 2.00	7,120	0.06
64,280	Valeo SA Com EUR 1.00	4,325	0.04
	Banks		
331,337	BNP Paribas SA Com EUR 2.00	23,831	0.22
321,107	Credit Agricole SA Com EUR 3.00	5,158	0.05
306,695	Natixis SA Com EUR 11.20	2,056	0.02
212,895	Societe Generale SA Com EUR 1.25	11,439	0.10
	Beverages		
62,166	Pernod Ricard SA Com EUR 1.55^	8,313	0.08
1,268	Remy Cointreau SA Com EUR 1.60	148	0.00
	Building materials and fixtures		
123,071	Cie de Saint-Gobain Com EUR 4.00	6,567	0.06
9,779	Imerys SA Com EUR 2.00^	849	0.01
	Chemicals		
109,848	Air Liquide SA Com EUR 5.50	13,556	0.12
20,824	Arkema SA Com EUR 10.00^	2,219	0.02
	Commercial services		
79,300	Bureau Veritas SA Com EUR 0.12^	1,752	0.02
59,112	Edenred Com EUR 2.00^	1,539	0.01
166,156	Groupe Eurotunnel SE Com EUR 0.40^	1,770	0.02
	Computers		
25,207	Atos SE Com EUR 1.00	3,533	0.03
64,507	Capgemini SE Com EUR 8.00^	6,657	0.06
15,896	Ingenico Group SA Com EUR 1.00^	1,441	0.02
	Cosmetics & personal care		
72,526	L'Oreal SA Com EUR 0.20	15,088	0.14
	Distribution & wholesale		
54,585	Rexel SA Com EUR 5.00	892	0.01
	Diversified financial services		
12,068	Eurazeo SA Com NPV^	904	0.01
	Electrical components & equipment		
74,002	Legrand SA Com EUR 4.00	5,169	0.05
164,493	Schneider Electric SE Com EUR 4.00	12,621	0.11
	Electricity		
113,430	Electricite de France SA Com EUR 0.50^	1,226	0.01
433,624	Engie SA Com EUR 1.00	6,536	0.06
	Engineering & construction		
8,052	Aeroports de Paris Com EUR 3.00	1,298	0.01
68,601	Bouygues SA Com EUR 1.00^	2,889	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	France (30 June 2016: 3.28%) (cont)		
	Engineering & construction		
21,659	Eiffage SA Com EUR 4.00	1,965	0.02
148,764	Vinci SA Com EUR 2.50	12,679	0.11
	Food		
170,483	Carrefour SA Com EUR 2.50	4,307	0.04
15,997	Casino Guichard Perrachon SA Com EUR 1.53	946	0.01
170,192	Danone SA Com EUR 0.25	12,775	0.11
	Food Service		
24,728	Sodexo SA Com EUR 4.00^	3,193	0.03
	Healthcare products		
60,672	Essilor International SA Com EUR 0.18^	7,709	0.07
	Holding companies - diversified operations		
260,171	Bollore SA Com EUR 0.16	1,181	0.01
11,127	Wendel SA Com EUR 4.00	1,645	0.02
	Home furnishings		
5,954	SEB SA Com EUR 1.00	1,068	0.01
	Hotels		
54,332	Accor SA Com EUR 3.00^	2,544	0.02
	Household goods & home construction		
9,998	Societe BIC SA Com EUR 3.82^	1,185	0.01
	Insurance		
570,998	AXA SA Com EUR 2.29	15,598	0.14
40,417	CNP Assurances Com EUR 1.00	906	0.01
43,481	SCOR SE Com EUR 7.876972	1,721	0.02
	Internet		
8,734	Iliad SA Com NPV	2,063	0.02
	Machinery - diversified		
48,756	Alstom SA Com EUR 7.00^	1,702	0.02
	Media		
39,607	Lagardere SCA Com EUR 6.10	1,249	0.01
364,990	Vivendi SA Com EUR 5.50	8,114	0.08
	Oil & gas		
685,510	Total SA Com EUR 2.50	33,843	0.31
	Pharmaceuticals		
11,255	Ipsen SA Com EUR 1.00	1,538	0.01
342,245	Sanofi Com EUR 2.00	32,696	0.30
	Real estate investment trusts		
9,981	Fonciere Des Regions Reits EUR 3.00	925	0.01
11,684	Gecina SA Reits EUR 7.50	1,830	0.02
12,121	ICADE Reits NPV	1,016	0.01
67,143	Klepierre Reits EUR 1.40	2,748	0.02
33,076	Unibail-Rodamco SE Reits EUR 5.00	8,324	0.08
	Retail		
27,503	Kering Com EUR 4.00	9,354	0.09
	Software		
36,080	Dassault Systemes SE Com EUR 0.50	3,230	0.03

Holding	Investment	Fair value $'000	% of net asset value
	France (30 June 2016: 3.28%) (cont)		
	Telecommunications		
42,472	Eutelsat Communications SA Com EUR 1.00^	1,083	0.01
587,169	Orange SA Com EUR 4.00	9,302	0.08
	Water		
177,585	Suez Com EUR 4.00	3,284	0.03
162,855	Veolia Environnement SA Com EUR 5.00	3,437	0.03
	Total France	**399,918**	**3.66**
	Germany (30 June 2016: 3.16%)		
	Airlines		
58,704	Deutsche Lufthansa AG Com NPV	1,334	0.01
	Apparel retailers		
55,283	Adidas AG Com NPV^	10,577	0.10
	Auto manufacturers		
103,366	Bayerische Motoren Werke AG Com EUR 1.00^	9,583	0.09
15,615	Bayerische Motoren Werke AG Pref EUR 1.00	1,286	0.01
281,845	Daimler AG Com NPV	20,371	0.19
40,534	Porsche Automobil Holding SE Pref NPV	2,274	0.02
6,035	Volkswagen AG Com NPV	934	0.01
52,115	Volkswagen AG Pref NPV	7,926	0.07
	Auto parts & equipment		
29,176	Continental AG Com NPV	6,288	0.06
18,538	Schaeffler AG Pref NPV	265	0.00
	Banks		
323,837	Commerzbank AG Com NPV	3,853	0.04
580,692	Deutsche Bank AG Com NPV	10,282	0.09
	Building materials and fixtures		
45,442	HeidelbergCement AG Com NPV^	4,387	0.04
	Chemicals		
270,321	BASF SE Com NPV	25,001	0.23
56,489	Brenntag AG Com NPV	3,265	0.03
33,161	Covestro AG Com NPV	2,391	0.02
39,941	Evonik Industries AG Com NPV	1,275	0.01
21,025	Fuchs Petrolub SE Pref NPV	1,143	0.01
45,818	K&S AG Com NPV^	1,172	0.01
23,642	Lanxess AG Com NPV	1,787	0.02
52,880	Linde AG Com NPV	10,000	0.09
34,694	Symrise AG Com NPV	2,454	0.02
	Cosmetics & personal care		
41,786	Beiersdorf AG Com NPV^	4,387	0.04
	Diversified financial services		
74,920	Deutsche Boerse AG Com NPV	7,897	0.07
	Electrical components & equipment		
23,701	OSRAM Licht AG Com NPV	1,885	0.02
	Electricity		
648,994	E.ON SE Com NPV	6,105	0.06

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Germany (30 June 2016: 3.16%) (cont)		
	Electricity (cont)		
40,701	Innogy SE Com EUR 2.00	1,600	0.01
151,685	RWE AG Com NPV	3,018	0.03
	Engineering & construction		
13,760	Fraport AG Frankfurt Airport Services Worldwide Com NPV^	1,213	0.01
1,471	Hochtief AG Com NPV	269	0.00
	Food		
37,997	Metro AG Com NPV	1,281	0.01
	Healthcare services		
60,834	Fresenius Medical Care AG & Co KGaA Com NPV	5,840	0.05
116,471	Fresenius SE & Co KGaA Com NPV	9,971	0.09
	Household goods & home construction		
34,390	Henkel AG & Co KGaA Com NPV	4,154	0.04
61,484	Henkel AG & Co KGaA Pref NPV	8,450	0.08
	Insurance		
134,096	Allianz SE Com NPV	26,367	0.24
15,956	Hannover Rueck SE Com NPV	1,910	0.02
56,629	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	11,403	0.10
	Internet		
53,426	United Internet AG Com NPV	2,934	0.03
	Iron & steel		
145,772	ThyssenKrupp AG Com NPV^	4,136	0.04
	Leisure time		
125,824	TUI AG Com NPV	1,829	0.02
	Machinery - diversified		
56,087	GEA Group AG Com NPV^	2,292	0.02
8,912	MAN SE Com NPV	954	0.01
	Media		
15,164	Axel Springer SE Com EUR 1.00	910	0.01
60,824	ProSiebenSat.1 Media SE Com NPV^	2,542	0.02
	Miscellaneous manufacturers		
221,075	Siemens AG Com NPV	30,346	0.28
	Pharmaceuticals		
237,791	Bayer AG Com NPV	30,701	0.28
37,680	Merck KGaA Com NPV	4,545	0.04
	Real estate investment & services		
109,615	Deutsche Wohnen AG Com NPV	4,187	0.04
152,649	Vonovia SE Com NPV	6,053	0.05
	Retail		
18,882	Hugo Boss AG Com NPV^	1,320	0.01
22,600	Zalando SE Com NPV^	1,031	0.01
	Semiconductors		
296,733	Infineon Technologies AG Com NPV	6,256	0.06
	Software		
289,253	SAP SE Com NPV	30,170	0.28
	Germany (30 June 2016: 3.16%) (cont)		
	Telecommunications		
959,451	Deutsche Telekom AG Com NPV^	17,203	0.15
163,283	Telefonica Deutschland Holding AG Com NPV^	814	0.01
	Transportation		
301,464	Deutsche Post AG Com NPV	11,285	0.10
	Total Germany	**383,106**	**3.50**
	Hong Kong (30 June 2016: 0.87%)		
	Banks		
661,895	Bank of East Asia Ltd Com NPV^	2,845	0.03
1,095,977	BOC Hong Kong Holdings Ltd Com NPV^	5,244	0.05
220,115	Hang Seng Bank Ltd Com NPV	4,604	0.04
	Diversified financial services		
317,007	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00	8,195	0.07
	Electricity		
466,689	CLP Holdings Ltd Com NPV	4,938	0.05
14,500	HK Electric Investments & HK Electric Investments Ltd Misc HKD 0.0005	13	0.00
536,865	Power Assets Holdings Ltd Com NPV	4,742	0.04
	Gas		
2,045,825	Hong Kong & China Gas Co Ltd Com NPV^	3,847	0.03
	Hand & machine tools		
517,500	Techtronic Industries Co Ltd Com NPV	2,380	0.02
	Holding companies - diversified operations		
169,901	Swire Pacific Ltd Com HKD 0.60	1,659	0.02
441,590	Wharf Holdings Ltd Com NPV	3,660	0.03
	Hotels		
1,004,368	Galaxy Entertainment Group Ltd Com NPV^	6,098	0.06
1,066,000	SJM Holdings Ltd Com NPV	1,124	0.01
	Insurance		
3,380,674	AIA Group Ltd Com NPV	24,706	0.23
	Real estate investment & services		
238,000	Hang Lung Group Ltd Com NPV	985	0.01
1,072,119	Hang Lung Properties Ltd Com NPV	2,678	0.02
322,174	Henderson Land Development Co Ltd Com NPV	1,797	0.02
204,000	Hysan Development Co Ltd Com NPV	973	0.01
1,353,258	New World Development Co Ltd Com NPV^	1,718	0.02
690,703	Sino Land Co Ltd Com NPV	1,133	0.01
330,016	Sun Hung Kai Properties Ltd Com NPV	4,849	0.04
253,600	Swire Properties Ltd Com NPV	837	0.01
218,428	Wheelock & Co Ltd Com NPV	1,648	0.01
	Real estate investment trusts		
599,483	Link REIT NPV	4,562	0.04
	Telecommunications		
972,223	HKT Trust & HKT Ltd Misc HKD 0.0005	1,275	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Hong Kong (30 June 2016: 0.87%) (cont)		
	Telecommunications (cont)		
3,110,000	PCCW Ltd Com NPV	1,769	0.02
	Transportation		
521,000	MTR Corp Ltd Com NPV	2,933	0.03
	Total Hong Kong	**101,212**	**0.93**
	Ireland (30 June 2016: 1.56%)		
	Airlines		
25,187	Ryanair Holdings Plc Com EUR 0.006	516	0.00
	Banks		
7,316,137	Bank of Ireland Com EUR 0.05	1,919	0.02
	Building materials and fixtures		
229,244	CRH Plc Com EUR 0.32	8,099	0.08
125,368	James Hardie Industries Plc Receipt EUR 0.59	1,971	0.02
312,341	Johnson Controls International Plc Com USD 0.01	13,543	0.12
	Computers		
187,904	Accenture Plc Com USD 0.0000225	23,240	0.21
95,237	Seagate Technology Plc Com USD 0.00001	3,690	0.04
	Electronics		
28,538	Allegion Plc Com USD 0.01	2,315	0.02
	Entertainment		
23,220	Paddy Power Betfair Plc Com EUR 0.09	2,476	0.02
	Food		
45,624	Kerry Group Plc Com EUR 0.125	3,920	0.04
	Healthcare products		
398,960	Medtronic Plc Com USD 0.10	35,408	0.32
	Insurance		
35,536	Willis Towers Watson Plc Com USD 0.000304635	5,169	0.05
	Miscellaneous manufacturers		
125,596	Eaton Corp Plc Com USD 0.01	9,775	0.09
81,847	Ingersoll-Rand Plc Com USD 1.00	7,480	0.07
61,647	Pentair Plc Com USD 0.01	4,102	0.03
	Oil & gas		
19,839	DCC Plc Com EUR 0.25	1,801	0.02
	Oil & gas services		
254,185	Weatherford International Plc Com USD 0.001^	984	0.01
	Pharmaceuticals		
45,545	Alkermes Plc Com USD 0.01	2,640	0.02
98,981	Allergan Plc Com USD 0.0033	24,061	0.22
18,069	Jazz Pharmaceuticals Plc Com USD 0.0001	2,810	0.03
34,386	Mallinckrodt Plc Com USD 0.20	1,541	0.01
41,877	Perrigo Co Plc Com EUR 0.001	3,163	0.03
	Total Ireland	**160,623**	**1.47**
	Isle of Man (30 June 2016: 0.01%)		
	Entertainment		
1,868,340	Genting Singapore Plc Com USD 0.10	1,472	0.01
	Total Isle of Man	**1,472**	**0.01**
	Israel (30 June 2016: 0.25%)		
	Aerospace & defence		
7,071	Elbit Systems Ltd Com ILS 1.00	872	0.01
	Banks		
295,637	Bank Hapoalim BM Com ILS 1.00	1,994	0.02
324,952	Bank Leumi Le-Israel BM Com ILS 0.10	1,580	0.01
148,906	Mizrahi Tefahot Bank Ltd Com ILS 0.10^	2,710	0.02
	Chemicals		
134,975	Israel Chemicals Ltd Com ILS 1.00	637	0.01
	Computers		
39,336	Check Point Software Technologies Ltd Com USD 0.01	4,291	0.04
	Food		
648	Frutarom Industries Ltd Com ILS 1.00	46	0.00
	Pharmaceuticals		
3,418	Taro Pharmaceutical Industries Ltd Com ILS 0.0001^	383	0.00
16,480	Teva Pharmaceutical Industries Ltd ADR NPV	547	0.01
252,012	Teva Pharmaceutical Industries Ltd Com ILS 0.10	8,334	0.07
	Real estate investment & services		
11,643	Azrieli Group Ltd Com ILS 0.10	647	0.01
	Telecommunications		
305,987	Bezeq The Israeli Telecommunication Corp Ltd Com ILS 1.00	508	0.01
32,752	Nice Ltd Com ILS 1.00	2,626	0.02
	Total Israel	**25,175**	**0.23**
	Italy (30 June 2016: 0.64%)		
	Aerospace & defence		
91,546	Leonardo SpA Com EUR 4.40	1,519	0.01
	Banks		
3,604,518	Intesa Sanpaolo SpA Com EUR 0.52	11,413	0.10
259,525	Intesa Sanpaolo SpA Misc EUR 0.52^	768	0.01
307,400	Mediobanca SpA Com EUR 0.50	3,029	0.03
574,210	UniCredit SpA Com NPV	10,708	0.10
	Commercial services		
109,319	Atlantia SpA Com EUR 1.00	3,072	0.03
	Electrical components & equipment		
66,152	Prysmian SpA Com EUR 0.10	1,943	0.02
	Electricity		
2,394,349	Enel SpA Com EUR 1.00	12,819	0.12
433,900	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,339	0.02
	Gas		
860,066	Snam SpA Com NPV^	3,743	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Italy (30 June 2016: 0.64%) (cont)		
	Insurance		
341,224	Assicurazioni Generali SpA Com EUR 1.00	5,608	0.05
178,842	Poste Italiane SpA Com NPV^	1,223	0.01
257,007	UnipolSai Assicurazioni SpA Com NPV^	560	0.01
	Oil & gas		
729,591	Eni SpA Com NPV	10,951	0.10
	Oil & gas services		
195,259	Saipem SpA Com NPV^	720	0.01
	Pharmaceuticals		
31,286	Recordati SpA Com EUR 0.125	1,268	0.01
	Retail		
47,587	Luxottica Group SpA Com EUR 0.06	2,749	0.02
	Telecommunications		
3,203,580	Telecom Italia SpA Com NPV	2,952	0.03
1,908,352	Telecom Italia SpA Misc NPV	1,404	0.01
	Total Italy	**78,788**	**0.72**
	Japan (30 June 2016: 8.41%)		
	Advertising		
62,400	Dentsu Inc Com NPV^	2,982	0.03
109,300	Hakuhodo DY Holdings Inc Com NPV	1,451	0.01
	Aerospace & defence		
331,103	IHI Corp Com NPV^	1,126	0.01
165,000	Kawasaki Heavy Industries Ltd Com NPV	487	0.01
	Agriculture		
333,198	Japan Tobacco Inc Com NPV^	11,705	0.11
	Airlines		
215,870	ANA Holdings Inc Com NPV	750	0.01
18,081	Japan Airlines Co Ltd Com NPV	559	0.00
	Apparel retailers		
101,500	Asics Corp Com NPV^	1,881	0.02
	Auto manufacturers		
96,400	Hino Motors Ltd Com NPV	1,070	0.01
473,550	Honda Motor Co Ltd Com NPV^	12,913	0.12
122,400	Isuzu Motors Ltd Com NPV	1,510	0.01
212,700	Mazda Motor Corp Com NPV	2,968	0.03
211,630	Mitsubishi Motors Corp Com NPV^	1,394	0.01
678,426	Nissan Motor Co Ltd Com NPV	6,750	0.06
209,700	Subaru Corp Com NPV	7,066	0.06
108,904	Suzuki Motor Corp Com NPV^	5,166	0.05
783,200	Toyota Motor Corp Com NPV	41,077	0.38
	Auto parts & equipment		
59,198	Aisin Seiki Co Ltd Com NPV	3,029	0.03
216,351	Bridgestone Corp Com NPV^	9,319	0.09
123,643	Denso Corp Com NPV	5,218	0.05
99,800	JTEKT Corp Com NPV	1,458	0.01
31,300	Koito Manufacturing Co Ltd Com NPV	1,610	0.01
	Japan (30 June 2016: 8.41%) (cont)		
	Auto parts & equipment (cont)		
46,700	NGK Insulators Ltd Com NPV^	931	0.01
30,700	NGK Spark Plug Co Ltd Com NPV^	653	0.01
11,100	NOK Corp Com NPV	235	0.00
27,400	Stanley Electric Co Ltd Com NPV	827	0.01
224,097	Sumitomo Electric Industries Ltd Com NPV	3,450	0.03
103,900	Sumitomo Rubber Industries Ltd Com NPV^	1,753	0.02
6,900	Toyoda Gosei Co Ltd Com NPV	165	0.00
48,563	Toyota Industries Corp Com NPV	2,554	0.02
10,700	Yokohama Rubber Co Ltd Com NPV	215	0.00
	Banks		
224,708	Aozora Bank Ltd Com NPV^	856	0.01
46,620	Bank of Kyoto Ltd Com NPV^	440	0.00
120,000	Chiba Bank Ltd Com NPV	869	0.01
23,188	Chugoku Bank Ltd Com NPV	347	0.00
311,500	Concordia Financial Group Ltd Com NPV	1,571	0.01
159,078	Fukuoka Financial Group Inc Com NPV	756	0.01
45,700	Hachijuni Bank Ltd Com NPV	290	0.00
86,106	Hiroshima Bank Ltd Com NPV	382	0.00
117,800	Japan Post Bank Co Ltd Com NPV	1,508	0.01
23,500	Kyushu Financial Group Inc Com NPV	148	0.00
3,695,936	Mitsubishi UFJ Financial Group Inc Com NPV	24,828	0.23
6,876,353	Mizuho Financial Group Inc Com NPV	12,570	0.12
661,400	Resona Holdings Inc Com NPV	3,641	0.03
160,900	Seven Bank Ltd Com NPV^	576	0.01
443,743	Shinsei Bank Ltd Com NPV	774	0.01
82,000	Shizuoka Bank Ltd Com NPV^	741	0.01
392,078	Sumitomo Mitsui Financial Group Inc Com NPV	15,280	0.14
108,173	Sumitomo Mitsui Trust Holdings Inc Com NPV^	3,869	0.04
41,594	Suruga Bank Ltd Com NPV^	1,008	0.01
23,475	Yamaguchi Financial Group Inc Com NPV^	283	0.00
	Beverages		
108,862	Asahi Group Holdings Ltd Com NPV^	4,096	0.04
33,700	Coca-Cola Bottlers Japan Inc Com NPV	975	0.01
228,060	Kirin Holdings Co Ltd Com NPV^	4,646	0.04
42,000	Suntory Beverage & Food Ltd Com NPV	1,951	0.02
	Building materials and fixtures		
56,612	Asahi Glass Co Ltd Com NPV^	2,383	0.02
70,649	Daikin Industries Ltd Com NPV	7,212	0.07
105,700	LIXIL Group Corp Com NPV^	2,643	0.02
4,743	Rinnai Corp Com NPV	442	0.00
869,000	Taiheiyo Cement Corp Com NPV^	3,163	0.03
22,757	TOTO Ltd Com NPV^	869	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Japan (30 June 2016: 8.41%) (cont)		
	Chemicals		
18,700	Air Water Inc Com NPV^	344	0.00
342,156	Asahi Kasei Corp Com NPV	3,677	0.03
73,000	Daicel Corp Com NPV	908	0.01
10,500	Hitachi Chemical Co Ltd Com NPV	313	0.00
101,700	JSR Corp Com NPV^	1,753	0.02
31,000	Kaneka Corp Com NPV	236	0.00
45,500	Kansai Paint Co Ltd Com NPV^	1,047	0.01
106,200	Kuraray Co Ltd Com NPV^	1,926	0.02
447,070	Mitsubishi Chemical Holdings Corp Com NPV	3,701	0.03
31,700	Mitsubishi Gas Chemical Co Inc Com NPV	670	0.01
177,000	Mitsui Chemicals Inc Com NPV	937	0.01
87,600	Nippon Paint Holdings Co Ltd Com NPV^	3,313	0.03
28,300	Nissan Chemical Industries Ltd Com NPV^	934	0.01
47,031	Nitto Denko Corp Com NPV	3,868	0.04
113,357	Shin-Etsu Chemical Co Ltd Com NPV	10,275	0.09
422,323	Sumitomo Chemical Co Ltd Com NPV^	2,428	0.02
14,700	Taiyo Nippon Sanso Corp Com NPV	165	0.00
28,900	Teijin Ltd Com NPV^	556	0.01
415,553	Toray Industries Inc Com NPV^	3,478	0.03
176,000	Tosoh Corp Com NPV	1,803	0.02
	Commercial services		
8,482	Benesse Holdings Inc Com NPV	320	0.00
142,287	Dai Nippon Printing Co Ltd Com NPV^	1,580	0.01
80,900	Park24 Co Ltd Com NPV^	2,056	0.02
321,300	Recruit Holdings Co Ltd Com NPV	5,522	0.05
64,043	Secom Co Ltd Com NPV	4,859	0.04
13,426	Sohgo Security Services Co Ltd Com NPV	605	0.01
158,020	Toppan Printing Co Ltd Com NPV	1,733	0.02
	Computers		
611,592	Fujitsu Ltd Com NPV	4,506	0.04
43,170	Nomura Research Institute Ltd Com NPV	1,700	0.02
182,560	NTT Data Corp Com NPV^	2,031	0.02
11,924	Obic Co Ltd Com NPV^	732	0.01
7,543	Otsuka Corp Com NPV^	468	0.00
38,900	TDK Corp Com NPV	2,559	0.02
	Cosmetics & personal care		
144,524	Kao Corp Com NPV^	8,582	0.08
7,600	Kose Corp Com NPV	830	0.01
70,200	Lion Corp Com NPV^	1,453	0.01
15,600	Pola Orbis Holdings Inc Com NPV^	411	0.00
110,045	Shiseido Co Ltd Com NPV^	3,912	0.04
119,100	Unicharm Corp Com NPV^	2,991	0.03
	Distribution & wholesale		
443,902	ITOCHU Corp Com NPV^	6,594	0.06
448,432	Marubeni Corp Com NPV	2,897	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 8.41%) (cont)		
	Distribution & wholesale (cont)		
441,668	Mitsubishi Corp Com NPV	9,261	0.08
548,192	Mitsui & Co Ltd Com NPV	7,833	0.07
334,665	Sumitomo Corp Com NPV^	4,354	0.04
101,000	Toyota Tsusho Corp Com NPV	3,025	0.03
	Diversified financial services		
107,616	Acom Co Ltd Com NPV	491	0.00
98,300	AEON Financial Service Co Ltd Com NPV^	2,080	0.02
103,700	Credit Saison Co Ltd Com NPV	2,025	0.02
495,175	Daiwa Securities Group Inc Com NPV	2,934	0.03
198,700	Japan Exchange Group Inc Com NPV^	3,599	0.03
153,344	Mebuki Financial Group Inc Com NPV^	571	0.01
426,600	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	2,331	0.02
1,009,331	Nomura Holdings Inc Com NPV	6,049	0.05
341,590	ORIX Corp Com NPV	5,290	0.05
	Electrical components & equipment		
108,200	Brother Industries Ltd Com NPV^	2,497	0.02
116,800	Casio Computer Co Ltd Com NPV^	1,795	0.02
7,325	Mabuchi Motor Co Ltd Com NPV	365	0.00
68,900	Nidec Corp Com NPV^	7,058	0.07
	Electricity		
225,025	Chubu Electric Power Co Inc Com NPV^	2,989	0.03
111,078	Chugoku Electric Power Co Inc Com NPV^	1,225	0.01
35,600	Electric Power Development Co Ltd Com NPV	880	0.01
218,480	Kansai Electric Power Co Inc Com NPV^	3,008	0.03
130,067	Kyushu Electric Power Co Inc Com NPV^	1,579	0.01
130,967	Tohoku Electric Power Co Inc Com NPV^	1,813	0.01
446,500	Tokyo Electric Power Co Holdings Inc Com NPV^	1,840	0.02
	Electronics		
46,277	Alps Electric Co Ltd Com NPV	1,334	0.01
25,800	Hamamatsu Photonics KK Com NPV	792	0.01
9,000	Hirose Electric Co Ltd Com NPV^	1,283	0.01
27,400	Hitachi High-Technologies Corp Com NPV	1,063	0.01
112,623	Hoya Corp Com NPV	5,847	0.05
29,152	Keyence Corp Com NPV	12,801	0.12
92,914	Kyocera Corp Com NPV	5,380	0.05
90,350	Minebea Mitsumi Inc Com NPV	1,451	0.01
50,006	Murata Manufacturing Co Ltd Com NPV	7,597	0.07
1,056,000	NEC Corp Com NPV^	2,801	0.03
7,756	Nippon Electric Glass Co Ltd Com NPV	282	0.00
53,600	Omron Corp Com NPV	2,326	0.02
107,200	Yaskawa Electric Corp Com NPV	2,272	0.02
111,400	Yokogawa Electric Corp Com NPV	1,786	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Japan (30 June 2016: 8.41%) (cont)		
	Engineering & construction		
3,800	Japan Airport Terminal Co Ltd Com NPV^	145	0.00
36,000	JGC Corp Com NPV	584	0.01
261,935	Kajima Corp Com NPV	2,210	0.02
153,372	Obayashi Corp Com NPV	1,803	0.02
90,824	Shimizu Corp Com NPV	963	0.01
280,493	Taisei Corp Com NPV	2,561	0.02
	Entertainment		
67,100	Oriental Land Co Ltd Com NPV^	4,543	0.04
1,346	Sankyo Co Ltd Com NPV	46	0.00
26,007	Sega Sammy Holdings Inc Com NPV	350	0.00
17,200	Toho Co Ltd Com NPV	530	0.01
	Environmental control		
10,014	Kurita Water Industries Ltd Com NPV	273	0.00
	Food		
143,595	Ajinomoto Co Inc Com NPV	3,101	0.03
16,000	Calbee Inc Com NPV	629	0.01
25,000	Kikkoman Corp Com NPV	799	0.01
37,400	MEIJI Holdings Co Ltd Com NPV^	3,032	0.02
29,000	NH Foods Ltd Com NPV^	881	0.01
106,600	Nisshin Seifun Group Inc Com NPV	1,750	0.01
6,700	Nissin Foods Holdings Co Ltd Com NPV^	419	0.00
222,412	Seven & i Holdings Co Ltd Com NPV	9,161	0.08
14,900	Toyo Suisan Kaisha Ltd Com NPV	571	0.01
28,800	Yakult Honsha Co Ltd Com NPV	1,961	0.02
32,900	Yamazaki Baking Co Ltd Com NPV^	656	0.01
	Forest products & paper		
271,000	Oji Holdings Corp Com NPV^	1,399	0.01
	Gas		
536,058	Osaka Gas Co Ltd Com NPV^	2,192	0.02
97,720	Toho Gas Co Ltd Com NPV^	712	0.01
535,234	Tokyo Gas Co Ltd Com NPV	2,783	0.02
	Hand & machine tools		
8,600	Disco Corp Com NPV	1,371	0.01
56,000	Fuji Electric Co Ltd Com NPV	295	0.00
44,626	Makita Corp Com NPV	1,650	0.02
17,145	SMC Corp Com NPV	5,211	0.05
12,956	THK Co Ltd Com NPV	367	0.00
	Healthcare products		
33,300	Cyberdyne Inc Com NPV^	443	0.00
105,200	Olympus Corp Com NPV^	3,838	0.04
77,251	Shimadzu Corp Com NPV	1,470	0.01
40,907	Sysmex Corp Com NPV^	2,443	0.02
105,600	Terumo Corp Com NPV	4,159	0.04
	Healthcare services		
10,722	Miraca Holdings Inc Com NPV	482	0.00

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 8.41%) (cont)		
	Home builders		
153,952	Daiwa House Industry Co Ltd Com NPV	5,259	0.05
26,900	Iida Group Holdings Co Ltd Com NPV	448	0.00
89,424	Sekisui Chemical Co Ltd Com NPV	1,601	0.02
188,813	Sekisui House Ltd Com NPV	3,326	0.03
	Home furnishings		
8,200	Hoshizaki Corp Com NPV^	742	0.01
661,703	Panasonic Corp Com NPV	8,975	0.08
581,000	Sharp Corp Com NPV^	2,156	0.02
359,898	Sony Corp Com NPV	13,728	0.12
	Insurance		
330,300	Dai-ichi Life Holdings Inc Com NPV	5,957	0.05
118,400	Japan Post Holdings Co Ltd Com NPV^	1,469	0.01
130,025	MS&AD Insurance Group Holdings Inc Com NPV	4,367	0.04
106,970	Sompo Holdings Inc Com NPV	4,131	0.04
31,400	Sony Financial Holdings Inc Com NPV	535	0.01
135,605	T&D Holdings Inc Com NPV	2,063	0.02
217,472	Tokio Marine Holdings Inc Com NPV	9,002	0.08
	Internet		
30,366	Kakaku.com Inc Com NPV	436	0.00
103,400	M3 Inc Com NPV^	2,848	0.02
10,098	Mixi Inc Com NPV	562	0.01
254,512	Rakuten Inc Com NPV^	2,995	0.03
105,600	SBI Holdings Inc Com NPV	1,430	0.01
62,900	Start Today Co Ltd Com NPV	1,548	0.01
37,379	Trend Micro Inc Com NPV	1,926	0.02
431,800	Yahoo Japan Corp Com NPV^	1,879	0.02
	Iron & steel		
27,100	Hitachi Metals Ltd Com NPV	377	0.00
118,987	JFE Holdings Inc Com NPV	2,066	0.02
103,700	Kobe Steel Ltd Com NPV^	1,065	0.01
223,800	Nippon Steel & Sumitomo Metal Corp Com NPV	5,055	0.05
	Leisure time		
20,195	Shimano Inc Com NPV^	3,196	0.03
96,700	Yamaha Corp Com NPV^	3,339	0.03
106,800	Yamaha Motor Co Ltd Com NPV^	2,754	0.03
	Machinery - diversified		
108,000	Amada Holdings Co Ltd Com NPV	1,248	0.01
57,651	Fanuc Corp Com NPV	11,111	0.10
313,171	Kubota Corp Com NPV^	5,261	0.05
1,073,329	Mitsubishi Heavy Industries Ltd Com NPV^	4,392	0.04
14,492	Nabtesco Corp Com NPV^	421	0.01
54,000	Sumitomo Heavy Industries Ltd Com NPV	356	0.00
	Machinery, construction & mining		
5,100	Hitachi Construction Machinery Co Ltd Com NPV	127	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Japan (30 June 2016: 8.41%) (cont)		
	Machinery, construction & mining (cont)		
1,247,183	Hitachi Ltd Com NPV	7,652	0.07
238,938	Komatsu Ltd Com NPV	6,070	0.06
641,711	Mitsubishi Electric Corp Com NPV	9,227	0.08
	Metal fabricate/ hardware		
1,700	Maruichi Steel Tube Ltd Com NPV	49	0.00
81,500	Misumi Group Inc Com NPV	1,861	0.02
114,800	NSK Ltd Com NPV^	1,434	0.01
	Mining		
16,400	Mitsubishi Materials Corp Com NPV	496	0.01
109,964	Sumitomo Metal Mining Co Ltd Com NPV	1,469	0.01
	Miscellaneous manufacturers		
119,661	FUJIFILM Holdings Corp Com NPV	4,303	0.04
112,900	Konica Minolta Inc Com NPV^	936	0.01
108,311	Nikon Corp Com NPV^	1,731	0.02
1,155,278	Toshiba Corp Com NPV^	2,795	0.02
	Office & business equipment		
334,064	Canon Inc Com NPV^	11,346	0.10
214,700	Ricoh Co Ltd Com NPV	1,895	0.02
95,400	Seiko Epson Corp Com NPV^	2,122	0.02
	Oil & gas		
23,484	Idemitsu Kosan Co Ltd Com NPV^	667	0.01
297,057	Inpex Corp Com NPV	2,858	0.03
841,428	JXTG Holdings Inc Com NPV	3,674	0.03
107,300	Showa Shell Sekiyu KK Com NPV^	995	0.01
	Packaging & containers		
25,900	Toyo Seikan Group Holdings Ltd Com NPV	437	0.00
	Pharmaceuticals		
40,695	Alfresa Holdings Corp Com NPV	785	0.01
662,800	Astellas Pharma Inc Com NPV^	8,108	0.07
103,700	Chugai Pharmaceutical Co Ltd Com NPV^	3,881	0.04
212,957	Daiichi Sankyo Co Ltd Com NPV	5,017	0.05
100,740	Eisai Co Ltd Com NPV	5,563	0.05
13,546	Hisamitsu Pharmaceutical Co Inc Com NPV^	649	0.01
83,512	Kyowa Hakko Kirin Co Ltd Com NPV^	1,551	0.01
31,573	Medipal Holdings Corp Com NPV	584	0.01
101,700	Mitsubishi Tanabe Pharma Corp Com NPV^	2,350	0.02
123,600	Ono Pharmaceutical Co Ltd Com NPV	2,696	0.02
113,686	Otsuka Holdings Co Ltd Com NPV^	4,847	0.04
109,444	Santen Pharmaceutical Co Ltd Com NPV	1,484	0.01
107,460	Shionogi & Co Ltd Com NPV	5,986	0.05
43,860	Sumitomo Dainippon Pharma Co Ltd Com NPV^	598	0.01
12,631	Suzuken Co Ltd Com NPV	419	0.00

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 8.41%) (cont)		
	Pharmaceuticals (cont)		
7,210	Taisho Pharmaceutical Holdings Co Ltd Com NPV	549	0.01
219,700	Takeda Pharmaceutical Co Ltd Com NPV	11,163	0.10
	Real estate investment & services		
39,944	Aeon Mall Co Ltd Com NPV^	786	0.01
21,994	Daito Trust Construction Co Ltd Com NPV	3,425	0.03
111,534	Hulic Co Ltd Com NPV^	1,138	0.01
369,031	Mitsubishi Estate Co Ltd Com NPV	6,876	0.06
223,586	Mitsui Fudosan Co Ltd Com NPV	5,334	0.05
109,400	Nomura Real Estate Holdings Inc Com NPV	2,146	0.02
115,413	Sumitomo Realty & Development Co Ltd Com NPV	3,559	0.03
79,279	Tokyo Tatemono Co Ltd Com NPV^	1,039	0.01
218,944	Tokyu Fudosan Holdings Corp Com NPV	1,294	0.01
	Real estate investment trusts		
348	Daiwa House REIT Investment Corp NPV	827	0.01
175	Japan Prime Realty Investment Corp Reits NPV	607	0.01
284	Japan Real Estate Investment Corp Reits NPV^	1,413	0.01
1,126	Japan Retail Fund Investment Corp Reits NPV^	2,079	0.02
319	Nippon Building Fund Inc Reits NPV^	1,630	0.01
461	Nippon Prologis REIT Inc NPV	982	0.01
1,226	Nomura Real Estate Master Fund Inc Reits NPV	1,677	0.01
1,172	United Urban Investment Corp Reits NPV	1,674	0.02
	Retail		
2,387	ABC-Mart Inc Com NPV	141	0.00
206,000	Aeon Co Ltd Com NPV^	3,130	0.03
19,585	Don Quijote Holdings Co Ltd Com NPV^	743	0.01
26,000	FamilyMart UNY Holdings Co Ltd Com NPV^	1,488	0.01
13,255	Fast Retailing Co Ltd Com NPV^	4,415	0.04
111,600	Isetan Mitsukoshi Holdings Ltd Com NPV	1,118	0.01
90,800	J Front Retailing Co Ltd Com NPV	1,393	0.01
7,850	Lawson Inc Com NPV^	549	0.01
57,200	Marui Group Co Ltd Com NPV^	843	0.01
13,140	McDonald's Holdings Co Japan Ltd Com NPV	504	0.00
22,224	Nitori Holdings Co Ltd Com NPV	2,975	0.03
4,955	Ryohin Keikaku Co Ltd Com NPV^	1,238	0.01
2,959	Shimamura Co Ltd Com NPV	362	0.00
11,400	Sundrug Co Ltd Com NPV	425	0.00
101,870	Takashimaya Co Ltd Com NPV^	969	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Japan (30 June 2016: 8.41%) (cont)		
	Retail (cont)		
8,100	Tsuruha Holdings Inc Com NPV	860	0.01
92,500	USS Co Ltd Com NPV	1,838	0.02
230,000	Yamada Denki Co Ltd Com NPV^	1,142	0.01
	Semiconductors		
24,950	Rohm Co Ltd Com NPV	1,916	0.02
49,280	Tokyo Electron Ltd Com NPV	6,649	0.06
	Software		
27,500	DeNA Co Ltd Com NPV^	616	0.00
20,073	Konami Holdings Corp Com NPV	1,115	0.01
34,521	Nexon Co Ltd Com NPV	682	0.01
2,315	Oracle Corp Japan Com NPV	150	0.00
	Telecommunications		
1,800	Hikari Tsushin Inc Com NPV	189	0.00
533,650	KDDI Corp Com NPV	14,130	0.13
199,400	Nippon Telegraph & Telephone Corp Com NPV	9,423	0.09
442,200	NTT DoCoMo Inc Com NPV	10,437	0.09
242,011	SoftBank Group Corp Com NPV	19,594	0.18
	Toys		
104,800	Bandai Namco Holdings Inc Com NPV	3,572	0.03
31,477	Nintendo Co Ltd Com NPV	10,556	0.10
	Transportation		
43,260	Central Japan Railway Co Com NPV	7,050	0.07
96,796	East Japan Railway Co Com NPV	9,257	0.09
73,900	Hankyu Hanshin Holdings Inc Com NPV	2,657	0.02
12,000	Kamigumi Co Ltd Com NPV	126	0.00
49,946	Keihan Holdings Co Ltd Com NPV^	318	0.00
128,000	Keikyu Corp Com NPV^	1,541	0.01
176,936	Keio Corp Com NPV	1,480	0.01
18,010	Keisei Electric Railway Co Ltd Com NPV	481	0.01
592,000	Kintetsu Group Holdings Co Ltd Com NPV^	2,281	0.02
48,200	Kyushu Railway Co Com NPV^	1,564	0.01
285,739	Mitsui OSK Lines Ltd Com NPV	839	0.01
152,530	Nagoya Railroad Co Ltd Com NPV^	711	0.01
129,616	Nippon Express Co Ltd Com NPV	811	0.01
330,000	Nippon Yusen KK Com NPV^	614	0.01
90,204	Odakyu Electric Railway Co Ltd Com NPV^	1,819	0.02
22,438	Seibu Holdings Inc Com NPV	415	0.00
264,000	Tobu Railway Co Ltd Com NPV	1,440	0.01
285,982	Tokyu Corp Com NPV	2,181	0.02
50,639	West Japan Railway Co Com NPV	3,577	0.03
107,964	Yamato Holdings Co Ltd Com NPV^	2,189	0.02
	Total Japan	**935,149**	**8.55**

Holding	Investment	Fair value $'000	% of net asset value
	Jersey (30 June 2016: 0.59%)		
	Advertising		
446,274	WPP Plc Com GBP 0.10^	9,356	0.09
	Auto parts & equipment		
86,231	Delphi Automotive Plc Com USD 0.01	7,558	0.07
	Commercial services		
278,400	Experian Plc Com USD 0.10	5,696	0.05
	Distribution & wholesale		
74,257	Wolseley Plc Com GBp 0.1080303	4,546	0.04
	Mining		
3,522,434	Glencore Plc Com USD 0.01	13,140	0.12
23,698	Randgold Resources Ltd Com USD 0.05	2,095	0.02
	Oil & gas services		
93,796	Petrofac Ltd Com USD 0.02^	539	0.00
	Pharmaceuticals		
260,914	Shire Plc Com GBP 0.05	14,363	0.13
	Total Jersey	**57,293**	**0.52**
	Liberia (30 June 2016: 0.03%)		
	Leisure time		
47,094	Royal Caribbean Cruises Ltd Com USD 0.01^	5,144	0.05
	Total Liberia	**5,144**	**0.05**
	Luxembourg (30 June 2016: 0.10%)		
	Healthcare services		
2,493	Eurofins Scientific SE Com EUR 0.10^	1,402	0.01
	Iron & steel		
178,803	ArcelorMittal Com NPV^	4,050	0.04
	Media		
11,008	RTL Group SA Com NPV	830	0.01
	Metal fabricate/ hardware		
117,016	Tenaris SA Com USD 1.00^	1,822	0.01
	Telecommunications		
21,423	Millicom International Cellular SA Receipt USD 1.50^	1,264	0.01
130,820	SES SA Receipt NPV^	3,062	0.03
	Total Luxembourg	**12,430**	**0.11**
	Mauritius (30 June 2016: 0.01%)		
	Agriculture		
2,253,100	Golden Agri-Resources Ltd Com USD 0.025^	614	0.01
	Total Mauritius	**614**	**0.01**
	Netherlands (30 June 2016: 1.53%)		
	Aerospace & defence		
164,772	Airbus SE Com EUR 1.00	13,531	0.13
	Auto manufacturers		
33,091	Ferrari NV Com EUR 0.01^	2,837	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Netherlands (30 June 2016: 1.53%) (cont)		
	Auto manufacturers (cont)		
279,760	Fiat Chrysler Automobiles NV Com EUR 0.01	2,945	0.03
	Auto parts & equipment		
51,596	Mobileye NV Com EUR 0.01	3,240	0.03
	Banks		
91,565	ABN Amro Group NV CVS EUR 1.00	2,424	0.02
1,141,318	ING Groep NV Com EUR 0.01	19,656	0.18
	Beverages		
28,836	Heineken Holding NV Com EUR 1.60^	2,639	0.02
67,100	Heineken NV Com EUR 1.60	6,515	0.06
	Chemicals		
74,911	Akzo Nobel NV Com EUR 2.00	6,501	0.06
54,796	Koninklijke DSM NV Com EUR 1.50	3,977	0.03
112,501	LyondellBasell Industries NV Com EUR 0.04	9,494	0.09
	Commercial services		
40,942	AerCap Holdings NV Com EUR 0.01	1,901	0.02
55,785	Randstad Holding NV Com EUR 0.10	3,253	0.03
221,935	Relx NV Com EUR 0.07	4,556	0.04
	Computers		
23,113	Gemalto NV Com EUR 1.00^	1,385	0.01
	Cosmetics & personal care		
477,466	Unilever NV CVS EUR 0.16	26,314	0.24
	Electronics		
261,036	Koninklijke Philips NV Com EUR 0.20	9,258	0.08
48,271	Sensata Technologies Holding NV Com EUR 0.01^	2,062	0.02
	Engineering & construction		
27,389	Boskalis Westminster Com EUR 0.01^	888	0.01
	Food		
375,262	Koninklijke Ahold Delhaize NV Com EUR 0.01	7,165	0.07
	Healthcare products		
61,282	Qiagen NV Com EUR 0.01	2,036	0.02
	Insurance		
674,201	Aegon NV Com EUR 0.12^	3,438	0.03
91,049	NN Group NV Com EUR 0.12^	3,232	0.03
	Investment services		
35,628	Exor NV Com EUR 0.01	1,926	0.02
	Machinery - diversified		
310,154	CNH Industrial NV Com EUR 0.01^	3,507	0.03
	Media		
24,941	Altice NV Com EUR 0.25	575	0.01
106,036	Altice NV Com EUR 0.01^	2,443	0.02
85,398	Wolters Kluwer NV Com EUR 0.12	3,610	0.03
	Oil & gas services		
13,949	Core Laboratories NV Com EUR 0.02^	1,413	0.01
	Pharmaceuticals		
144,189	Mylan NV Com EUR 0.01	5,597	0.05
	Netherlands (30 June 2016: 1.53%) (cont)		
	Pipelines		
21,136	Koninklijke Vopak NV Com EUR 0.50^	979	0.01
	Semiconductors		
109,209	ASML Holding NV Com EUR 0.09	14,212	0.13
101,883	NXP Semiconductors NV Com EUR 0.20	11,151	0.10
186,240	STMicroelectronics NV Com EUR 1.04	2,670	0.03
	Telecommunications		
1,051,027	Koninklijke KPN NV Com EUR 0.04	3,358	0.03
	Total Netherlands	**190,688**	**1.74**
	New Zealand (30 June 2016: 0.06%)		
	Building materials and fixtures		
332,829	Fletcher Building Ltd Com NPV^	1,947	0.02
	Electricity		
250,005	Contact Energy Ltd Com NPV^	954	0.01
283	Mercury NZ Ltd Com NPV	1	0.00
332,944	Meridian Energy Ltd Com NPV^	709	0.00
	Engineering & construction		
259,978	Auckland International Airport Ltd Com NPV	1,357	0.01
	Healthcare services		
99,068	Ryman Healthcare Ltd Com NPV^	602	0.01
	Telecommunications		
518,490	Spark New Zealand Ltd Com NPV^	1,435	0.01
	Total New Zealand	**7,005**	**0.06**
	Norway (30 June 2016: 0.23%)		
	Banks		
286,310	DNB ASA Com NOK 10.00	4,853	0.05
	Chemicals		
70,464	Yara International ASA Com NOK 1.70^	2,638	0.02
	Food		
93,131	Marine Harvest ASA Com NOK 7.50	1,589	0.02
213,654	Orkla ASA Com NOK 1.25	2,164	0.02
	Insurance		
68,098	Gjensidige Forsikring ASA Com NOK 2.00	1,158	0.01
	Media		
5,334	Schibsted ASA Class 'B' Com NOK 0.50	118	0.00
23,980	Schibsted ASA Com NOK 0.50^	577	0.01
	Mining		
473,690	Norsk Hydro ASA Com NOK 1.098	2,617	0.02
	Oil & gas		
322,756	Statoil ASA Com NOK 2.50	5,333	0.05
	Telecommunications		
221,737	Telenor ASA Com NOK 6.00^	3,666	0.03
	Total Norway	**24,713**	**0.23**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Panama (30 June 2016: 0.07%)		
	Leisure time		
108,958	Carnival Corp Com USD 0.01	7,144	0.07
	Total Panama	**7,144**	**0.07**
	Papua New Guinea (30 June 2016: 0.02%)		
	Oil & gas		
383,784	Oil Search Ltd Com NPV	2,008	0.02
	Total Papua New Guinea	**2,008**	**0.02**
	Portugal (30 June 2016: 0.05%)		
	Banks		
	Electricity		
667,547	EDP - Energias de Portugal SA Com EUR 1.00	2,180	0.02
	Food		
96,875	Jeronimo Martins SGPS SA Com EUR 1.00	1,888	0.02
	Oil & gas		
81,373	Galp Energia SGPS SA Com EUR 1.00	1,230	0.01
	Total Portugal	**5,298**	**0.05**
	Singapore (30 June 2016: 0.68%)		
	Airlines		
119,482	Singapore Airlines Ltd Com NPV	878	0.01
	Banks		
525,409	DBS Group Holdings Ltd Com NPV	7,915	0.07
866,851	Oversea-Chinese Banking Corp Ltd Com NPV	6,793	0.06
353,032	United Overseas Bank Ltd Com NPV	5,928	0.06
	Commercial services		
1,421,300	Hutchison Port Holdings Trust Unit NPV^	611	0.01
	Distribution & wholesale		
19,955	Jardine Cycle & Carriage Ltd Com NPV	643	0.01
	Diversified financial services		
218,626	Singapore Exchange Ltd Com NPV	1,165	0.01
	Electronics		
118,183	Flex Ltd Com NPV	1,927	0.01
	Engineering & construction		
14,400	SATS Ltd Com NPV	54	0.00
241,400	Singapore Technologies Engineering Ltd Com NPV	645	0.01
	Food		
996,097	Wilmar International Ltd Com NPV	2,424	0.02
	Holding companies - diversified operations		
431,860	Keppel Corp Ltd Com NPV	1,973	0.01
	Hotels		
122,004	City Developments Ltd Com NPV	951	0.01
	Marine transportation		
204,700	Sembcorp Industries Ltd Com NPV^	458	0.01
	Singapore (30 June 2016: 0.68%) (cont)		
	Marine transportation (cont)		
155,900	Yangzijiang Shipbuilding Holdings Ltd Com NPV	135	0.00
	Media		
28,394	Singapore Press Holdings Ltd Com NPV	67	0.00
	Real estate investment & services		
900,780	CapitaLand Ltd Com NPV	2,290	0.02
1,097,408	Global Logistic Properties Ltd Com NPV^	2,279	0.02
148,098	UOL Group Ltd Com NPV	822	0.01
	Real estate investment trusts		
1,009,230	Ascendas Real Estate Investment Trust NPV	1,913	0.02
862,703	CapitaLand Commercial Trust Reits NPV^	1,040	0.01
816,876	CapitaLand Mall Trust Reits NPV^	1,172	0.01
976,257	Suntec Real Estate Investment Trust NPV^	1,326	0.01
	Semiconductors		
118,575	Broadcom Ltd Com NPV	27,634	0.25
	Telecommunications		
2,261,576	Singapore Telecommunications Ltd Com NPV	6,389	0.06
925,800	StarHub Ltd Com NPV^	1,829	0.01
	Transportation		
486,700	ComfortDelGro Corp Ltd Com NPV	813	0.01
	Total Singapore	**80,074**	**0.73**
	Spain (30 June 2016: 1.06%)		
	Airlines		
307,914	International Consolidated Airlines Group SA Com EUR 0.50	2,440	0.02
	Banks		
1,979,057	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	16,399	0.15
1,628,013	Banco de Sabadell SA Com EUR 0.125	3,303	0.03
4,256,657	Banco Santander SA Com EUR 0.50	28,120	0.26
388,784	Bankia SA Com EUR 1.00^	1,877	0.02
245,636	Bankinter SA Com EUR 0.30	2,259	0.02
951,007	CaixaBank SA Com EUR 1.00	4,534	0.04
	Commercial services		
246,826	Abertis Infraestructuras SA Com EUR 3.00	4,566	0.04
	Electricity		
93,735	Endesa SA Com EUR 1.20^	2,156	0.02
1,723,764	Iberdrola SA Com EUR 0.75	13,631	0.13
24,376	Red Electrica Corp SA Com EUR 0.50	509	0.00
	Energy - alternate sources		
71,327	Gamesa Corp Tecnologica SA Com EUR 0.17	1,521	0.01
	Engineering & construction		
55,671	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	2,148	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Spain (30 June 2016: 1.06%) (cont)		
	Engineering & construction (cont)		
20,663	Aena SA Com EUR 10.00	4,026	0.04
131,544	Ferrovial SA Com EUR 0.20	2,916	0.02
	Food		
220,874	Distribuidora Internacional de Alimentacion SA Com EUR 0.10^	1,373	0.01
	Gas		
5,089	Enagas SA Com EUR 1.50	143	0.00
100,645	Gas Natural SDG SA Com EUR 1.00	2,352	0.02
	Insurance		
309,900	Mapfre SA Com EUR 0.10	1,081	0.01
	Oil & gas		
315,889	Repsol SA Com EUR 1.00	4,828	0.05
	Pharmaceuticals		
94,459	Grifols SA Com EUR 0.25	2,627	0.02
	Retail		
335,719	Industria de Diseno Textil SA Com EUR 0.03	12,869	0.12
	Software		
129,445	Amadeus IT Group SA Com EUR 0.01	7,729	0.07
	Telecommunications		
1,329,454	Telefonica SA Com EUR 1.00	13,704	0.13
	Total Spain	**137,111**	**1.25**
	Sweden (30 June 2016: 0.98%)		
	Agriculture		
57,782	Swedish Match AB Com SEK 1.9823^	2,033	0.02
	Auto manufacturers		
458,472	Volvo AB Com SEK 1.20	7,806	0.07
	Banks		
864,682	Nordea Bank AB Com SEK 1.00^	10,989	0.10
430,074	Skandinaviska Enskilda Banken AB Com SEK 10.00	5,196	0.05
404,578	Svenska Handelsbanken AB Com NPV^	5,785	0.05
291,611	Swedbank AB Com SEK 22.00	7,098	0.07
	Commercial services		
86,695	Securitas AB Com SEK 1.00^	1,460	0.01
	Cosmetics & personal care		
162,302	Essity AB Com NPV	4,435	0.04
	Electronics		
283,390	Assa Abloy AB Com SEK 1.00	6,219	0.06
	Engineering & construction		
100,777	Skanska AB Com NPV	2,388	0.02
	Food		
23,288	ICA Gruppen AB Com SEK 2.50^	866	0.01
	Hand & machine tools		
300,758	Sandvik AB Com SEK 1.20	4,725	0.04
	Healthcare products		
62,650	Getinge AB Com SEK 0.50^	1,225	0.01
	Sweden (30 June 2016: 0.98%) (cont)		
	Holding companies - diversified operations		
43,209	Industrivarden AB Com SEK 2.50	1,035	0.01
	Home furnishings		
97,464	Electrolux AB Com SEK 5.00^	3,190	0.03
	Investment services		
116,089	Investor AB Com SEK 6.25^	5,588	0.05
66,366	Kinnevik AB Com SEK 0.10^	2,029	0.02
	Machinery - diversified		
72,829	Hexagon AB Com EUR 0.22	3,458	0.03
83,363	Husqvarna AB Com SEK 2.00	827	0.01
	Machinery, construction & mining		
109,085	Atlas Copco AB Class 'B' Com SEK 0.64	3,765	0.03
188,979	Atlas Copco AB Com SEK 0.64^	7,237	0.07
	Metal fabricate/ hardware		
178,792	SKF AB Com SEK 2.50^	3,618	0.03
	Mining		
77,365	Boliden AB Com SEK 2.11	2,109	0.02
	Miscellaneous manufacturers		
84,053	Alfa Laval AB Com SEK 2.84^	1,718	0.02
	Oil & gas		
64,294	Lundin Petroleum AB Com SEK 0.01^	1,236	0.01
	Real estate investment & services		
12,861	L E Lundbergforetagen AB Com NPV	1,014	0.01
	Retail		
276,956	Hennes & Mauritz AB Com NPV^	6,892	0.06
	Telecommunications		
141,279	Tele2 AB Com SEK 1.25^	1,477	0.01
793,287	Telefonaktiebolaget LM Ericsson Com SEK 5.00^	5,667	0.05
859,450	Telia Co AB Com SEK 3.20^	3,953	0.04
	Total Sweden	**115,038**	**1.05**
	Switzerland (30 June 2016: 3.63%)		
	Banks		
628,112	Credit Suisse Group AG Com CHF 0.04	9,091	0.08
1,080,855	UBS Group AG Com CHF 0.10	18,329	0.17
	Beverages		
48,123	Coca-Cola HBC AG Com CHF 6.70	1,411	0.01
	Building materials and fixtures		
10,831	Geberit AG Com CHF 0.10	5,058	0.05
125,653	LafargeHolcim Ltd Com CHF 2.00^	7,203	0.06
1,075	Sika AG Com CHF 0.60	6,915	0.06
	Chemicals		
3,260	EMS-Chemie Holding AG Com CHF 0.01	2,407	0.02
2,293	Givaudan SA Com CHF 10.00^	4,592	0.04
18,089	Lonza Group AG Com CHF 1.00	3,916	0.04
	Commercial services		
57,613	Adecco Group AG Com CHF 1.00	4,386	0.04
2,190	SGS SA Com CHF 1.00	5,310	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	Switzerland (30 June 2016: 3.63%) (cont)		
	Diversified financial services		
67,062	Julius Baer Group Ltd Com CHF 0.02	3,533	0.03
4,531	Partners Group Holding AG Com CHF 0.01	2,813	0.03
	Electronics		
26,898	Garmin Ltd Com CHF 10.00^	1,372	0.01
89,002	TE Connectivity Ltd Com CHF 0.57	7,003	0.07
	Food		
731	Barry Callebaut AG Com CHF 7.29	1,006	0.01
272	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	1,579	0.02
36	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	2,513	0.02
920,852	Nestle SA Com CHF 0.10	80,244	0.73
	Hand & machine tools		
16,517	Schindler Holding AG Com CHF 0.10	3,499	0.03
5,906	Schindler Holding AG (voting) Com CHF 0.10	1,226	0.01
	Healthcare products		
14,861	Sonova Holding AG Com CHF 0.05^	2,416	0.02
2,847	Straumann Holding AG Com CHF 0.10	1,622	0.02
	Insurance		
13,464	Baloise Holding AG Com CHF 0.10	2,084	0.02
138,034	Chubb Ltd Com CHF 24.15	20,067	0.18
9,279	Swiss Life Holding AG Com CHF 5.10	3,136	0.03
95,047	Swiss Re AG Com CHF 0.10^	8,699	0.08
44,336	Zurich Insurance Group AG Com CHF 0.10	12,921	0.12
	Investment services		
8,915	Pargesa Holding SA Com CHF 20.00	679	0.01
	Machinery, construction & mining		
552,421	ABB Ltd Com CHF 0.12	13,660	0.12
	Pharmaceuticals		
655,948	Novartis AG Com CHF 0.50^	54,659	0.50
205,893	Roche Holding AG Com NPV	52,503	0.48
11,603	Vifor Pharma AG Com CHF 0.01^	1,281	0.01
	Real estate investment & services		
13,293	Swiss Prime Site AG Com CHF 15.30	1,209	0.01
	Retail		
146,634	Cie Financiere Richemont SA Com CHF 1.00	12,096	0.11
11,537	Dufry AG Com CHF 5.00^	1,893	0.02
13,456	Swatch Group AG Com CHF 0.45^	984	0.01
8,961	Swatch Group AG Com CHF 2.25^	3,313	0.03
	Telecommunications		
6,718	Swisscom AG Com CHF 1.00^	3,246	0.03
	Transportation		
15,111	Kuehne & Nagel International AG Com CHF 1.00^	2,525	0.02
	Total Switzerland	**372,399**	**3.40**

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (30 June 2016: 6.73%)		
	Aerospace & defence		
1,084,666	BAE Systems Plc Com GBP 0.025	8,925	0.08
648,855	Cobham Plc Com GBP 0.025^	1,092	0.01
155,878	Meggitt Plc Com GBP 0.05	966	0.01
556,064	Rolls-Royce Holdings Plc Com GBP 0.20^	6,436	0.06
	Agriculture		
550,347	British American Tobacco Plc Com GBP 0.25	37,416	0.34
294,311	Imperial Brands Plc Com GBP 0.10	13,184	0.12
	Airlines		
44,977	easyJet Plc Com GBP 0.2728571^	794	0.01
	Apparel retailers		
121,091	Burberry Group Plc Com GBP 0.0005^	2,613	0.02
	Auto parts & equipment		
487,814	GKN Plc Com GBP 0.10	2,066	0.02
	Banks		
5,022,293	Barclays Plc Com GBP 0.25	13,227	0.12
5,766,650	HSBC Holdings Plc Com USD 0.50	53,310	0.49
199,914	Investec Plc Com GBP 0.0002	1,489	0.01
21,040,152	Lloyds Banking Group Plc Com GBP 0.10	18,079	0.17
1,015,233	Royal Bank of Scotland Group Plc Com GBP 1.00	3,260	0.03
957,542	Standard Chartered Plc Com USD 0.50	9,667	0.09
	Beverages		
80,352	Coca-Cola European Partners Plc Com EUR 0.01	3,258	0.03
736,912	Diageo Plc Com GBP 0.2893518	21,714	0.20
	Chemicals		
30,767	Croda International Plc Com GBP 0.1035714	1,553	0.01
49,608	Johnson Matthey Plc Com GBP 1.109245^	1,850	0.02
	Commercial services		
141,093	Ashtead Group Plc Com GBP 0.10	2,912	0.03
128,422	Babcock International Group Plc Com GBP 0.60^	1,469	0.01
190,588	Capita Plc Com GBP 0.020667^	1,712	0.02
490,087	G4S Plc Com GBP 0.25	2,078	0.02
44,997	Intertek Group Plc Com GBP 0.01^	2,465	0.02
81,886	Nielsen Holdings Plc Com EUR 0.07	3,165	0.03
352,057	Relx Plc Com GBP 0.144397	7,591	0.07
	Cosmetics & personal care		
376,161	Unilever Plc Com GBP 0.0311	20,302	0.19
	Distribution & wholesale		
88,764	Bunzl Plc Com GBP 0.321428	2,638	0.02
45,494	Travis Perkins Plc Com GBP 0.10	860	0.01
	Diversified financial services		
276,962	3i Group Plc Com GBP 0.738636	3,247	0.03
177,119	Aberdeen Asset Management Plc Com GBP 0.10	695	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	United Kingdom (30 June 2016: 6.73%) (cont)		
	Diversified financial services (cont)		
91,845	Hargreaves Lansdown Plc Com GBP 0.004^	1,553	0.02
91,508	London Stock Exchange Group Plc Com GBP 0.06918604	4,334	0.04
41,376	Provident Financial Plc Com GBP 0.2072727^	1,308	0.01
34,854	Schroders Plc Com GBP 1.00	1,405	0.01
555,027	Worldpay Group Plc Com GBP 0.03	2,269	0.02
	Electricity		
271,665	SSE Plc Com GBP 0.50	5,127	0.05
	Entertainment		
222,252	Merlin Entertainments Plc Com GBP 0.01	1,387	0.01
	Food		
99,075	Associated British Foods Plc Com GBP 0.0568	3,778	0.03
392,164	J Sainsbury Plc Com GBP 0.285714^	1,282	0.01
131,948	Tate & Lyle Plc Com GBP 0.25	1,135	0.01
2,301,271	Tesco Plc Com GBP 0.05^	5,046	0.05
767,192	Wm Morrison Supermarkets Plc Com GBP 0.10^	2,404	0.02
	Food Service		
450,647	Compass Group Plc Com GBP 0.1105^	9,483	0.09
	Forest products & paper		
102,627	Mondi Plc Com EUR 0.20	2,685	0.02
	Gas		
1,626,172	Centrica Plc Com GBP 0.0617284	4,229	0.04
1,046,923	National Grid Plc Com GBP 0.1139535	12,943	0.12
	Healthcare products		
350,300	ConvaTec Group Plc Com GBP 0.10	1,453	0.01
240,377	Smith & Nephew Plc Com USD 0.20	4,137	0.04
	Healthcare services		
115,637	Mediclinic International Plc Com GBP 0.10^	1,114	0.01
	Home builders		
274,469	Barratt Developments Plc Com GBP 0.10	2,009	0.02
35,355	Berkeley Group Holdings Plc Com NPV	1,482	0.01
81,972	Persimmon Plc Com GBP 0.10	2,387	0.02
896,338	Taylor Wimpey Plc Com GBP 0.01	2,052	0.02
	Hotels		
56,905	InterContinental Hotels Group Plc Com GBP 0.1980952^	3,154	0.03
51,215	Whitbread Plc Com GBP 0.767974	2,639	0.02
	Household goods & home construction		
195,774	Reckitt Benckiser Group Plc Com GBP 0.10	19,795	0.18
	Insurance		
54,983	Admiral Group Plc Com GBP 0.001^	1,431	0.01
67,277	Aon Plc Com USD 0.01	8,945	0.08
1,154,400	Aviva Plc Com GBP 0.25	7,887	0.07
	United Kingdom (30 June 2016: 6.73%) (cont)		
	Insurance (cont)		
371,178	Direct Line Insurance Group Plc Com GBP 0.1090909	1,714	0.02
1,664,237	Legal & General Group Plc Com GBP 0.025	5,584	0.05
1,372,878	Old Mutual Plc Com GBP 0.1142857	3,449	0.03
785,209	Prudential Plc Com GBP 0.05	17,961	0.17
282,687	RSA Insurance Group Plc Com GBP 0.01	2,260	0.02
154,383	St James's Place Plc Com GBP 0.15^	2,370	0.02
568,332	Standard Life Plc Com GBP 0.122222	2,946	0.03
	Internet		
260,856	Auto Trader Group Plc Com GBP 0.01	1,288	0.01
	Leisure time		
88,455	Carnival Plc Com USD 1.66	5,837	0.05
	Machinery - diversified		
53,822	Weir Group Plc Com GBP 0.125	1,210	0.01
	Media		
1,159,543	ITV Plc Com GBP 0.10^	2,732	0.03
168,939	Liberty Global Plc Class 'C' Com USD 0.01^	5,267	0.05
71,878	Liberty Global Plc Com USD 0.01^	2,309	0.02
231,435	Pearson Plc Com GBP 0.25^	2,079	0.02
291,903	Sky Plc Com GBP 0.50	3,769	0.03
	Mining		
404,514	Anglo American Plc Com USD 0.54945^	5,381	0.05
109,110	Antofagasta Plc Com GBP 0.05^	1,133	0.01
630,030	BHP Billiton Plc Com USD 0.50	9,624	0.09
69,272	Fresnillo Plc Com USD 0.50^	1,337	0.01
369,116	Rio Tinto Plc Com GBP 0.10	15,544	0.14
	Miscellaneous manufacturers		
71,595	IMI Plc Com GBP 0.2857	1,111	0.01
185,712	Smiths Group Plc Com GBP 0.375	3,853	0.04
	Oil & gas		
5,757,605	BP Plc Com USD 0.25	33,116	0.30
1,114,109	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	29,848	0.28
1,325,591	Royal Dutch Shell Plc Com EUR 0.07	35,040	0.32
	Oil & gas services		
139,297	TechnipFMC PLC Com USD 1.00	3,789	0.03
	Pharmaceuticals		
365,191	AstraZeneca Plc Com USD 0.25	24,358	0.22
1,448,763	GlaxoSmithKline Plc Com GBP 0.25^	30,778	0.28
47,072	Hikma Pharmaceuticals Plc Com GBP 0.10^	899	0.01
	Real estate investment trusts		
282,075	British Land Co Plc Reits GBP 0.25	2,218	0.02
230,102	Hammerson Plc Reits GBP 0.25	1,717	0.01
335,502	Intu Properties Plc Reits GBP 0.50^	1,173	0.01
226,079	Land Securities Group Plc Reits GBP 0.10	2,975	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	United Kingdom (30 June 2016: 6.73%) (cont)		
	Real estate investment trusts (cont)		
284,860	Segro Plc Reits GBP 0.10	1,810	0.02
	Retail		
232,611	Dixons Carphone Plc Com GBP 0.001	857	0.01
547,364	Kingfisher Plc Com GBP 0.157143^	2,138	0.02
563,488	Marks & Spencer Group Plc Com GBP 0.25^	2,439	0.02
42,298	Next Plc Com GBP 0.10^	2,119	0.02
	Software		
305,069	Sage Group Plc Com GBP 0.01051948	2,726	0.02
	Telecommunications		
2,637,912	BT Group Plc Com GBP 0.05	10,100	0.09
140,461	Inmarsat Plc Com EUR 0.0005^	1,404	0.01
7,638,444	Vodafone Group Plc Com USD 0.2095	21,605	0.20
	Transportation		
163,578	Royal Mail Plc Com GBP 0.01	895	0.01
	Water		
95,050	Severn Trent Plc Com GBP 0.9789	2,694	0.02
256,657	United Utilities Group Plc Com GBP 0.05	2,892	0.03
	Total United Kingdom	**685,234**	**6.26**
	United States (30 June 2016: 56.85%)		
	Advertising		
113,807	Interpublic Group of Cos Inc Com USD 0.10	2,799	0.03
72,240	Omnicom Group Inc Com USD 0.15^	5,989	0.05
	Aerospace & defence		
125,464	Arconic Inc Com USD 1.00	2,842	0.03
181,369	Boeing Co Com USD 5.00	35,866	0.33
80,387	General Dynamics Corp Com USD 1.00	15,925	0.15
36,838	Harris Corp Com USD 1.00	4,018	0.04
25,634	L3 Technologies Inc Com USD 0.01	4,283	0.04
76,398	Lockheed Martin Corp Com USD 1.00	21,209	0.19
50,255	Northrop Grumman Corp Com USD 1.00	12,901	0.12
88,996	Raytheon Co Com USD 0.01	14,371	0.13
43,270	Rockwell Collins Inc Com USD 0.01	4,547	0.04
14,429	TransDigm Group Inc Com USD 0.01^	3,879	0.03
234,701	United Technologies Corp Com USD 1.00	28,659	0.26
	Agriculture		
557,985	Altria Group Inc Com USD 0.333	41,553	0.38
192,376	Archer-Daniels-Midland Co Com NPV	7,961	0.07
459,590	Philip Morris International Inc Com NPV	53,979	0.50
240,144	Reynolds American Inc Com USD 0.0001	15,619	0.14
	Airlines		
48,308	American Airlines Group Inc Com USD 0.01^	2,431	0.02
	United States (30 June 2016: 56.85%) (cont)		
	Airlines (cont)		
46,456	Delta Air Lines Inc Com USD 0.0001	2,497	0.02
48,021	Southwest Airlines Co Com USD 1.00	2,984	0.03
25,649	United Continental Holdings Inc Com USD 0.01	1,930	0.02
	Apparel retailers		
99,508	Hanesbrands Inc Com USD 0.01^	2,305	0.02
401,968	Nike Inc Com USD 1.00	23,716	0.22
23,037	Ralph Lauren Corp Com USD 0.01	1,700	0.01
46,833	Under Armour Inc Com USD 0.000333^	1,019	0.01
98,395	VF Corp Com NPV	5,668	0.05
	Auto manufacturers		
1,096,254	Ford Motor Co Com USD 0.01	12,267	0.11
409,168	General Motors Co Com USD 0.01	14,292	0.13
123,520	Paccar Inc Com USD 1.00	8,157	0.07
35,396	Tesla Inc Com USD 0.001	12,800	0.12
	Auto parts & equipment		
21,385	Autoliv Inc Com USD 1.00	2,348	0.02
48,718	BorgWarner Inc Com USD 0.01	2,064	0.02
75,653	Goodyear Tire & Rubber Co Com NPV	2,645	0.02
21,441	Lear Corp Com USD 0.01	3,046	0.03
15,502	Wabco Holdings Inc Com USD 0.01	1,977	0.02
	Banks		
2,919,483	Bank of America Corp Com USD 0.01	70,827	0.65
330,738	Bank of New York Mellon Corp Com USD 0.01	16,874	0.16
241,694	BB&T Corp Com USD 5.00	10,975	0.10
144,861	Capital One Financial Corp Com USD 0.01	11,968	0.11
858,401	Citigroup Inc Com USD 0.01	57,410	0.53
122,165	Citizens Financial Group Inc Com USD 0.01	4,359	0.04
55,829	Comerica Inc Com USD 5.00	4,089	0.04
43,131	East West Bancorp Inc Com USD 0.001^	2,527	0.02
261,345	Fifth Third Bancorp Com NPV	6,784	0.06
35,544	First Republic Bank Com USD 0.01	3,558	0.03
109,115	Goldman Sachs Group Inc Com USD 0.01	24,213	0.22
321,054	Huntington Bancshares Inc Com USD 0.01	4,341	0.04
1,052,154	JPMorgan Chase & Co Com USD 1.00	96,167	0.88
257,812	KeyCorp Com USD 1.00	4,831	0.04
35,895	M&T Bank Corp Com USD 0.50	5,813	0.05
416,284	Morgan Stanley Com USD 0.01	18,550	0.17
81,702	Northern Trust Corp Com USD 1.667	7,942	0.07
157,973	PNC Financial Services Group Inc Com USD 5.00*	19,726	0.18
361,552	Regions Financial Corp Com USD 0.01	5,293	0.05
10,493	Signature Bank Com USD 0.01	1,506	0.01
124,109	State Street Corp Com USD 1.00	11,136	0.10
162,572	SunTrust Banks Inc Com USD 1.00	9,221	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	United States (30 June 2016: 56.85%) (cont)		
	Banks (cont)		
15,665	SVB Financial Group Com USD 0.001^	2,754	0.03
516,286	US Bancorp Com USD 0.01	26,806	0.25
1,416,478	Wells Fargo & Co Com USD 1.666	78,487	0.72
60,520	Zions Bancorporation Com NPV	2,657	0.02
	Beverages		
63,625	Brown-Forman Corp Com USD 0.15	3,092	0.03
1,206,114	Coca-Cola Co Com USD 0.25	54,094	0.49
48,331	Constellation Brands Inc Com USD 0.01	9,363	0.09
48,342	Dr Pepper Snapple Group Inc Com USD 0.01	4,405	0.04
54,357	Molson Coors Brewing Co Com USD 0.01	4,693	0.04
118,139	Monster Beverage Corp Com USD 0.005	5,869	0.05
421,418	PepsiCo Inc Com USD 0.017	48,670	0.45
	Biotechnology		
65,446	Alexion Pharmaceuticals Inc Com USD 0.0001	7,963	0.07
215,596	Amgen Inc Com USD 0.0001	37,132	0.34
64,763	Biogen Inc Com USD 0.0005	17,574	0.16
50,993	BioMarin Pharmaceutical Inc Com USD 0.001	4,631	0.04
222,954	Celgene Corp Com USD 0.01	28,955	0.27
398,449	Gilead Sciences Inc Com USD 0.001	28,202	0.26
43,350	Illumina Inc Com USD 0.01	7,522	0.07
50,729	Incyte Corp Com USD 0.001	6,387	0.06
22,225	Regeneron Pharmaceuticals Inc Com USD 0.001	10,916	0.10
29,398	Seattle Genetics Inc Com USD 0.001	1,521	0.01
13,319	United Therapeutics Corp Com USD 0.01	1,728	0.02
71,846	Vertex Pharmaceuticals Inc Com USD 0.01	9,259	0.08
	Building materials and fixtures		
45,499	Fortune Brands Home & Security Inc Com USD 0.01	2,968	0.03
11,578	Lennox International Inc Com USD 0.01^	2,126	0.02
16,624	Martin Marietta Materials Inc Com USD 0.01	3,700	0.03
107,129	Masco Corp Com USD 1.00	4,094	0.04
48,784	Vulcan Materials Co Com USD 1.00	6,180	0.05
	Chemicals		
65,136	Air Products & Chemicals Inc Com USD 1.00	9,318	0.08
31,473	Albemarle Corp Com USD 0.01	3,322	0.03
41,653	Celanese Corp Com USD 0.0001	3,955	0.04
65,756	CF Industries Holdings Inc Com USD 0.01^	1,839	0.02
358,809	Dow Chemical Co Com USD 2.50	22,630	0.21
43,331	Eastman Chemical Co Com USD 0.01	3,639	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 56.85%) (cont)		
	Chemicals (cont)		
249,031	EI du Pont de Nemours & Co Com USD 0.30	20,099	0.18
28,969	FMC Corp Com USD 0.10	2,116	0.02
18,369	International Flavors & Fragrances Inc Com USD 0.125	2,480	0.02
131,939	Monsanto Co Com USD 0.01	15,616	0.14
77,142	Mosaic Co Com USD 0.01	1,761	0.02
87,927	PPG Industries Inc Com USD 1.67	9,668	0.09
87,956	Praxair Inc Com USD 0.01	11,659	0.11
20,377	Sherwin-Williams Co Com USD 1.00	7,152	0.07
20,455	WR Grace & Co Com USD 0.01	1,473	0.01
	Commercial services		
149,493	Automatic Data Processing Inc Com USD 0.10	15,317	0.14
87,582	Cadence Design Systems Inc Com USD 0.01	2,933	0.03
27,986	Cintas Corp Com NPV	3,527	0.03
8,331	CoStar Group Inc Com USD 0.01	2,196	0.02
77,187	Ecolab Inc Com USD 1.00	10,247	0.09
35,395	Equifax Inc Com USD 1.25	4,864	0.04
25,510	FleetCor Technologies Inc Com USD 0.001^	3,679	0.03
24,576	Gartner Inc Com USD 0.0005	3,036	0.03
41,100	Global Payments Inc Com NPV	3,712	0.03
52,583	H&R Block Inc Com NPV	1,625	0.02
22,458	Macquarie Infrastructure Corp Com USD 0.001	1,761	0.02
17,164	ManpowerGroup Inc Com USD 0.01	1,916	0.02
52,278	Moody's Corp Com USD 0.01	6,361	0.06
325,177	PayPal Holdings Inc Com USD 0.0001	17,452	0.16
30,672	Robert Half International Inc Com USD 0.001	1,470	0.01
29,358	Rollins Inc Com USD 1.00	1,195	0.01
69,631	S&P Global Inc Com USD 1.00	10,166	0.09
49,133	Sabre Corp Com USD 0.01^	1,070	0.01
33,407	Total System Services Inc Com USD 0.10	1,946	0.02
25,446	United Rentals Inc Com USD 0.01	2,868	0.03
33,291	Vantiv Inc Com USD 0.00001	2,109	0.02
46,739	Verisk Analytics Inc Com USD 0.001	3,943	0.04
229,499	Western Union Co Com USD 0.01	4,372	0.04
	Computers		
1,549,224	Apple Inc Com USD 0.00001	223,119	2.04
188,632	Cognizant Technology Solutions Corp Com USD 0.01	12,525	0.11
64,526	Dell Technologies Inc Class V Com USD 0.01	3,943	0.04
70,825	DXC Technology Co Com USD 0.01	5,434	0.05
41,890	Fortinet Inc Com USD 0.001	1,568	0.01
522,303	Hewlett Packard Enterprise Co Com USD 0.01	8,665	0.08
535,957	HP Inc Com USD 0.01	9,368	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	United States (30 June 2016: 56.85%) (cont)		
	Computers (cont)		
264,973	International Business Machines Corp Com USD 0.20	40,761	0.37
42,778	Leidos Holdings Inc Com USD 0.0001	2,211	0.02
98,018	NetApp Inc Com USD 0.001	3,926	0.04
83,743	Western Digital Corp Com USD 0.01	7,420	0.07
	Cosmetics & personal care		
260,507	Colgate-Palmolive Co Com USD 1.00	19,311	0.17
179,313	Coty Inc Com USD 0.01^	3,364	0.03
65,790	Estee Lauder Cos Inc Com USD 0.01	6,314	0.06
752,124	Procter & Gamble Co Com NPV	65,548	0.60
	Distribution & wholesale		
63,625	Fastenal Co Com USD 0.01	2,770	0.03
60,356	HD Supply Holdings Inc Com USD 0.01	1,849	0.02
67,149	LKQ Corp Com USD 0.01	2,212	0.02
21,325	WW Grainger Inc Com USD 0.50	3,850	0.03
	Diversified financial services		
14,592	Affiliated Managers Group Inc Com USD 0.01	2,420	0.02
15,640	Alliance Data Systems Corp Com USD 0.01^	4,015	0.04
125,140	Ally Financial Inc Com USD 0.10	2,615	0.02
249,603	American Express Co Com USD 0.20	21,027	0.19
56,475	Ameriprise Financial Inc Com USD 0.01	7,189	0.07
35,703	BlackRock Inc Com USD 0.01*	15,081	0.14
30,134	CBOE Holdings Inc Com USD 0.01	2,754	0.03
358,447	Charles Schwab Corp Com USD 0.01	15,399	0.14
41,253	CIT Group Inc Com USD 0.01	2,009	0.02
102,628	CME Group Inc Com USD 0.01	12,853	0.12
140,343	Discover Financial Services Com USD 0.01	8,728	0.08
81,469	E*Trade Financial Corp Com USD 0.01	3,098	0.03
33,377	Eaton Vance Corp Com USD 0.00390625	1,579	0.01
72,486	FNF Group Com USD 0.0001	3,250	0.03
138,046	Franklin Resources Inc Com USD 0.10^	6,183	0.06
157,953	Intercontinental Exchange Inc Com USD 0.01	10,412	0.10
288,687	Mastercard Inc Com USD 0.0001	35,061	0.32
33,596	Nasdaq Inc Com USD 0.01	2,402	0.02
86,734	Navient Corp Com USD 0.01	1,444	0.01
28,496	Raymond James Financial Inc Com USD 0.01	2,286	0.02
40,251	SEI Investments Co Com USD 0.01	2,165	0.02
237,339	Synchrony Financial Com USD 0.001	7,077	0.06
86,386	T Rowe Price Group Inc Com USD 0.20	6,411	0.06
77,503	TD Ameritrade Holding Corp Com USD 0.01	3,332	0.03
560,735	Visa Inc Com USD 0.0001	52,586	0.48
	Electrical components & equipment		
12,293	Acuity Brands Inc Com USD 0.01^	2,499	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 56.85%) (cont)		
	Electrical components & equipment (cont)		
83,780	AMETEK Inc Com USD 0.01	5,075	0.05
198,315	Emerson Electric Co Com USD 0.50	11,823	0.11
	Electricity		
192,410	AES Corp Com USD 0.01	2,138	0.02
64,457	Alliant Energy Corp Com USD 0.01	2,589	0.02
68,799	Ameren Corp Com USD 0.01	3,761	0.03
152,727	American Electric Power Co Inc Com USD 6.50	10,610	0.10
110,581	CenterPoint Energy Inc Com USD 0.01	3,028	0.03
78,400	CMS Energy Corp Com USD 0.01	3,626	0.03
86,000	Consolidated Edison Inc Com USD 0.10	6,950	0.06
186,940	Dominion Energy Inc Com NPV	14,325	0.13
51,536	DTE Energy Co Com NPV	5,452	0.05
196,019	Duke Energy Corp Com USD 0.001	16,385	0.15
92,547	Edison International Com NPV	7,236	0.07
71,767	Entergy Corp Com USD 0.01	5,510	0.05
92,975	Eversource Energy Com USD 5.00^	5,644	0.05
268,547	Exelon Corp Com NPV	9,686	0.09
129,255	FirstEnergy Corp Com USD 0.10	3,769	0.03
130,447	NextEra Energy Inc Com USD 0.01	18,280	0.17
57,756	OGE Energy Corp Com USD 0.01	2,009	0.02
150,217	PG&E Corp Com NPV	9,970	0.09
32,804	Pinnacle West Capital Corp Com NPV	2,794	0.03
190,582	PPL Corp Com USD 0.01	7,368	0.07
162,015	Public Service Enterprise Group Inc Com NPV	6,968	0.06
40,816	Scana Corp Com NPV	2,735	0.03
292,641	Southern Co Com USD 5.00^	14,012	0.13
92,321	WEC Energy Group Inc Com USD 0.01	5,667	0.05
40,717	Westar Energy Inc Com USD 5.00	2,159	0.02
140,781	Xcel Energy Inc Com USD 2.50	6,459	0.06
	Electronics		
114,060	Agilent Technologies Inc Com USD 0.01	6,765	0.06
72,468	Amphenol Corp Com USD 0.001	5,350	0.05
19,624	Arrow Electronics Inc Com USD 1.00	1,539	0.02
39,203	Avnet Inc Com USD 1.00	1,524	0.01
278,553	Corning Inc Com USD 0.50	8,370	0.08
28,493	FLIR Systems Inc Com USD 0.01	988	0.01
87,112	Fortive Corp Com USD 0.01	5,519	0.05
213,243	Honeywell International Inc Com USD 1.00	28,423	0.26
7,809	Mettler-Toledo International Inc Com USD 0.01	4,596	0.04
59,026	Trimble Inc Com NPV	2,105	0.02
24,086	Waters Corp Com USD 0.01	4,428	0.04
	Engineering & construction		
68,457	Fluor Corp Com USD 0.01	3,134	0.03
24,551	Jacobs Engineering Group Inc Com USD 1.00	1,335	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	United States (30 June 2016: 56.85%) (cont)		
	Entertainment		
11,960	Vail Resorts Inc Com USD 0.01	2,426	0.02
	Environmental control		
85,038	Republic Services Inc Com USD 0.01	5,419	0.05
24,588	Stericycle Inc Com USD 0.01	1,877	0.02
122,839	Waste Management Inc Com USD 0.01	9,010	0.08
	Food		
57,688	Campbell Soup Co Com USD 0.0375	3,008	0.03
118,282	Conagra Brands Inc Com USD 5.00	4,230	0.04
184,284	General Mills Inc Com USD 0.10	10,209	0.09
44,442	Hershey Co Com USD 1.00	4,772	0.04
78,961	Hormel Foods Corp Com USD 0.01465	2,693	0.02
18,296	Ingredion Inc Com USD 0.01	2,181	0.02
31,555	JM Smucker Co Com NPV	3,734	0.03
75,156	Kellogg Co Com USD 0.25	5,220	0.05
169,202	Kraft Heinz Co Com USD 0.01	14,491	0.13
291,602	Kroger Co Com USD 1.00	6,800	0.06
30,946	McCormick & Co Inc Com NPV	3,018	0.03
478,472	Mondelez International Inc Com NPV	20,665	0.19
185,381	Sysco Corp Com USD 1.00	9,330	0.09
84,558	Tyson Foods Inc Com USD 0.10	5,296	0.05
98,671	Whole Foods Market Inc Com NPV^	4,155	0.04
	Food Service		
65,002	Aramark Com USD 0.01	2,664	0.02
	Forest products & paper		
136,802	International Paper Co Com USD 1.00	7,744	0.07
	Gas		
30,458	Atmos Energy Corp Com NPV	2,526	0.02
92,917	NiSource Inc Com USD 0.01	2,356	0.02
77,310	Sempra Energy Com NPV	8,717	0.08
39,098	UGI Corp Com NPV	1,893	0.02
	Hand & machine tools		
16,606	Snap-on Inc Com USD 1.00^	2,624	0.02
44,293	Stanley Black & Decker Inc Com USD 2.50^	6,233	0.06
	Healthcare products		
511,224	Abbott Laboratories Com NPV	24,851	0.23
21,039	Align Technology Inc Com USD 0.0001	3,158	0.03
140,828	Baxter International Inc Com USD 1.00	8,526	0.08
66,034	Becton Dickinson and Co Com USD 1.00	12,884	0.12
467,479	Boston Scientific Corp Com USD 0.01	12,959	0.12
13,429	Cooper Cos Inc Com USD 0.10	3,215	0.03
20,069	CR Bard Inc Com USD 0.25	6,344	0.06
177,894	Danaher Corp Com USD 0.01	15,012	0.14
61,787	Dentsply Sirona Inc Com USD 0.01	4,006	0.03
63,162	Edwards Lifesciences Corp Com USD 1.00	7,468	0.07
22,710	Henry Schein Inc Com USD 0.01	4,156	0.04
82,724	Hologic Inc Com USD 0.01	3,754	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 56.85%) (cont)		
	Healthcare products (cont)		
25,939	IDEXX Laboratories Inc Com USD 0.10	4,187	0.04
10,947	Intuitive Surgical Inc Com USD 0.001	10,239	0.09
23,850	Patterson Cos Inc Com USD 0.01	1,120	0.01
40,486	ResMed Inc Com USD 0.004	3,153	0.03
99,025	Stryker Corp Com USD 0.10	13,743	0.12
12,927	Teleflex Inc Com USD 1.00	2,686	0.02
124,838	Thermo Fisher Scientific Inc Com USD 1.00	21,780	0.20
28,168	Varian Medical Systems Inc Com USD 1.00^	2,907	0.03
58,526	Zimmer Biomet Holdings Inc Com USD 0.01	7,515	0.07
	Healthcare services		
100,630	Aetna Inc Com USD 0.01	15,279	0.14
73,485	Anthem Inc Com USD 0.01	13,825	0.13
49,184	Centene Corp Com USD 0.001	3,929	0.04
71,371	Cigna Corp Com USD 0.25	11,947	0.11
66,050	DaVita Inc Com USD 0.001	4,277	0.04
34,708	Envision Healthcare Corp Com USD 0.01	2,175	0.02
88,027	HCA Healthcare Inc Com USD 0.01	7,676	0.07
42,272	Humana Inc Com USD 0.166	10,171	0.09
26,633	Laboratory Corp of America Holdings Com USD 0.10	4,105	0.04
26,638	Mednax Inc Com USD 0.01^	1,608	0.01
32,355	Quest Diagnostics Inc Com USD 0.01	3,596	0.03
39,517	Quintiles IMS Holdings Inc Com USD 0.01	3,537	0.03
283,635	UnitedHealth Group Inc Com USD 0.01	52,592	0.48
24,993	Universal Health Services Inc Com USD 0.01	3,051	0.03
	Holding companies - diversified operations		
95,177	Leucadia National Corp Com USD 1.00	2,490	0.02
	Home builders		
85,516	DR Horton Inc Com USD 0.01	2,956	0.03
60,143	Lennar Corp Com USD 0.10	3,207	0.03
1,060	NVR Inc Com USD 0.01	2,555	0.02
75,663	PulteGroup Inc Com USD 0.01	1,856	0.02
45,989	Toll Brothers Inc Com USD 0.01	1,817	0.01
	Home furnishings		
27,263	Leggett & Platt Inc Com USD 0.01	1,432	0.01
20,281	Whirlpool Corp Com USD 1.00	3,886	0.04
	Hotels		
51,550	Hilton Worldwide Holdings Inc Com USD 0.01	3,188	0.03
118,247	Las Vegas Sands Corp Com USD 0.001	7,555	0.07
85,096	Marriott International Inc Com USD 0.01	8,536	0.08
114,049	MGM Resorts International Com USD 0.01	3,569	0.03
26,204	Wyndham Worldwide Corp Com USD 0.01	2,631	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	United States (30 June 2016: 56.85%) (cont)		
	Hotels (cont)		
23,339	Wynn Resorts Ltd Com USD 0.01^	3,130	0.03
	Household goods & home construction		
25,946	Avery Dennison Corp Com USD 1.00	2,293	0.02
61,387	Church & Dwight Co Inc Com USD 1.00	3,185	0.03
38,929	Clorox Co Com USD 1.00	5,187	0.04
108,273	Kimberly-Clark Corp Com USD 1.25	13,979	0.13
6,150	Spectrum Brands Holdings Inc Com USD 0.01	769	0.01
	Household products		
132,711	Newell Brands Inc Com USD 1.00	7,116	0.07
	Insurance		
118,578	Aflac Inc Com USD 0.10^	9,211	0.08
3,124	Alleghany Corp Com USD 1.00	1,858	0.02
125,388	Allstate Corp Com USD 0.01	11,089	0.10
22,273	American Financial Group Inc Com NPV^	2,213	0.02
303,019	American International Group Inc Com USD 2.50	18,945	0.17
47,280	Arthur J Gallagher & Co Com USD 1.00	2,707	0.02
19,976	Assurant Inc Com USD 0.01	2,071	0.02
359,600	Berkshire Hathaway Inc Com USD 0.0033	60,905	0.56
42,795	Cincinnati Financial Corp Com USD 2.00	3,101	0.03
124,633	Hartford Financial Services Group Inc Com USD 0.01	6,552	0.06
66,849	Lincoln National Corp Com NPV	4,518	0.04
86,656	Loews Corp Com USD 0.01	4,056	0.04
3,386	Markel Corp Com NPV	3,304	0.03
151,792	Marsh & McLennan Cos Inc Com USD 1.00	11,834	0.11
249,967	MetLife Inc Com USD 0.01	13,733	0.13
97,251	Principal Financial Group Inc Com USD 0.01	6,231	0.06
203,980	Progressive Corp Com USD 1.00	8,994	0.08
125,883	Prudential Financial Inc Com USD 0.01	13,613	0.12
18,734	Reinsurance Group of America Inc Com USD 0.01	2,405	0.02
36,375	Torchmark Corp Com USD 1.00	2,783	0.02
84,350	Travelers Cos Inc Com NPV	10,673	0.10
69,317	Unum Group Com USD 0.10	3,232	0.03
28,237	WR Berkley Corp Com USD 0.20	1,953	0.02
	Insurance		
56,724	Voya Financial Inc Com USD 0.01	2,093	0.02
	Internet		
92,195	Alphabet Inc Class 'C' Com USD 0.001	83,780	0.77
87,194	Alphabet Inc Com USD 0.001	81,063	0.74
119,766	Amazon.com Inc Com USD 0.01	115,933	1.06
41,030	CDW Corp Com USD 0.01	2,566	0.02
329,252	eBay Inc Com USD 0.001	11,497	0.11
32,836	Expedia Inc Com USD 0.001	4,891	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 56.85%) (cont)		
	Internet (cont)		
19,212	F5 Networks Inc Com NPV	2,441	0.02
697,707	Facebook Inc Com USD 0.000006	105,340	0.96
9,976	MercadoLibre Inc Com USD 0.001	2,503	0.02
123,912	Netflix Inc Com USD 0.001	18,514	0.17
25,699	Palo Alto Networks Inc Com USD 0.0001	3,439	0.03
14,464	Priceline Group Inc Com USD 0.008	27,055	0.25
230,006	Symantec Corp Com USD 0.01	6,498	0.06
32,774	TripAdvisor Inc Com USD 0.001^	1,252	0.01
166,708	Twitter Inc Com USD 0.000005^	2,979	0.03
46,292	VeriSign Inc Com USD 0.001	4,303	0.04
34,003	Zillow Group Inc Com USD 0.0001	1,666	0.02
	Iron & steel		
111,281	Nucor Corp Com USD 0.40	6,440	0.06
72,518	Steel Dynamics Inc Com USD 0.005	2,597	0.02
	Leisure time		
57,964	Harley-Davidson Inc Com USD 0.01	3,131	0.03
15,704	Polaris Industries Inc Com USD 0.01	1,449	0.01
	Machinery - diversified		
11,712	AGCO Corp Com USD 0.01	789	0.01
54,542	Cummins Inc Com USD 2.50	8,848	0.08
87,228	Deere & Co Com USD 1.00	10,781	0.10
31,754	Flowserve Corp Com USD 1.25	1,474	0.01
22,831	IDEX Corp Com USD 0.01	2,580	0.02
16,658	Middleby Corp Com USD 0.01^	2,024	0.02
37,600	Rockwell Automation Inc Com USD 1.00	6,090	0.06
29,048	Roper Technologies Inc Com USD 0.01	6,725	0.06
26,816	Wabtec Corp Com USD 0.01^	2,454	0.02
51,939	Xylem Inc Com USD 0.01	2,879	0.03
	Machinery, construction & mining		
166,984	Caterpillar Inc Com USD 1.00	17,944	0.16
	Marine transportation		
13,791	Huntington Ingalls Industries Inc Com USD 0.01	2,567	0.02
	Media		
115,324	CBS Corp Com USD 0.001	7,355	0.07
59,804	Charter Communications Inc Com USD 0.001	20,145	0.18
1,414,215	Comcast Corp Com USD 0.01	55,041	0.50
63,106	Discovery Communications Inc Class 'C' Com USD 0.01	1,591	0.02
43,523	Discovery Communications Inc Com USD 0.01	1,124	0.01
52,318	DISH Network Corp Com USD 0.01	3,284	0.03
31,214	Liberty Broadband Corp Com USD 0.01	2,708	0.03
37,700	Liberty Media Corp-Liberty SiriusXM Class 'C' Com USD 0.01	1,572	0.01
19,212	Liberty Media Corp-Liberty SiriusXM Com USD 0.01	807	0.01
121,250	News Corp Com USD 0.01	1,661	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	United States (30 June 2016: 56.85%) (cont)		
	Media (cont)		
22,426	Scripps Networks Interactive Inc Com USD 0.01^	1,532	0.01
907,670	Sirius XM Holdings Inc Com USD 0.001^	4,965	0.05
229,495	Time Warner Inc Com USD 0.01	23,044	0.21
86,569	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	2,413	0.02
370,762	Twenty-First Century Fox Inc Com USD 0.01	10,507	0.10
107,539	Viacom Inc Com USD 0.001	3,610	0.03
466,948	Walt Disney Co Com USD 0.01	49,613	0.45
	Mining		
356,262	Freeport-McMoRan Inc Com USD 0.10	4,279	0.04
158,009	Newmont Mining Corp Com USD 1.60	5,118	0.05
	Miscellaneous manufacturers		
178,268	3M Co Com USD 0.01	37,114	0.34
45,312	AO Smith Corp Com USD 1.00^	2,552	0.02
65,596	Dover Corp Com USD 1.00	5,262	0.05
2,686,010	General Electric Co Com USD 0.06	72,549	0.66
93,577	Illinois Tool Works Inc Com NPV	13,405	0.12
39,070	Parker-Hannifin Corp Com USD 0.50	6,244	0.06
63,270	Textron Inc Com USD 0.125	2,980	0.03
	Office & business equipment		
60,578	Xerox Corp Com USD 1.00	1,740	0.02
	Oil & gas		
159,308	Anadarko Petroleum Corp Com USD 0.10	7,223	0.07
43,296	Antero Resources Corp Com USD 0.01	936	0.01
111,900	Apache Corp Com USD 0.625^	5,364	0.05
142,750	Cabot Oil & Gas Corp Com USD 0.10	3,580	0.03
562,160	Chevron Corp Com USD 0.75	58,650	0.54
28,040	Cimarex Energy Co Com USD 0.01	2,636	0.02
41,159	Concho Resources Inc Com USD 0.001	5,002	0.05
350,165	ConocoPhillips Com USD 0.01	15,393	0.14
31,899	Continental Resources Inc Com USD 0.01	1,031	0.01
137,214	Devon Energy Corp Com USD 0.10	4,387	0.04
25,774	Diamondback Energy Inc Com USD 0.01	2,289	0.02
161,699	EOG Resources Inc Com USD 0.01	14,637	0.13
50,004	EQT Corp Com NPV	2,930	0.03
1,224,377	Exxon Mobil Corp Com NPV	98,844	0.90
29,874	Helmerich & Payne Inc Com USD 0.10^	1,623	0.02
98,416	Hess Corp Com USD 1.00	4,318	0.04
47,549	HollyFrontier Corp Com USD 0.01^	1,306	0.01
244,922	Marathon Oil Corp Com USD 1.00	2,902	0.03
168,207	Marathon Petroleum Corp Com USD 0.01	8,802	0.08
60,118	Murphy Oil Corp Com USD 1.00^	1,541	0.01
56,863	Newfield Exploration Co Com USD 0.01	1,618	0.01
125,139	Noble Energy Inc Com USD 0.01	3,542	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 56.85%) (cont)		
	Oil & gas (cont)		
222,687	Occidental Petroleum Corp Com USD 0.20	13,332	0.12
67,110	Parsley Energy Inc Com USD 0.01	1,862	0.02
152,683	Phillips 66 Com USD 0.01	12,625	0.12
49,092	Pioneer Natural Resources Co Com USD 0.01	7,834	0.07
59,558	Range Resources Corp Com USD 0.01	1,380	0.01
44,806	Tesoro Corp Com USD 0.167	4,194	0.04
132,577	Valero Energy Corp Com USD 0.01	8,944	0.08
	Oil & gas services		
131,313	Baker Hughes Inc Com USD 1.00	7,158	0.07
262,800	Halliburton Co Com USD 2.50	11,224	0.10
124,030	National Oilwell Varco Inc Com USD 0.01^	4,086	0.04
	Packaging & containers		
111,084	Ball Corp Com NPV	4,689	0.04
39,037	Crown Holdings Inc Com USD 5.00	2,329	0.02
27,785	Packaging Corp of America Com USD 0.01	3,095	0.03
41,186	Sealed Air Corp Com USD 0.10^	1,843	0.02
67,029	WestRock Co Com USD 0.01	3,798	0.03
	Pharmaceuticals		
473,782	AbbVie Inc Com USD 0.01	34,354	0.32
51,954	AmerisourceBergen Corp Com USD 0.01	4,911	0.05
479,165	Bristol-Myers Squibb Co Com USD 0.10	26,699	0.24
95,997	Cardinal Health Inc Com NPV	7,480	0.07
19,975	DexCom Inc Com USD 0.001^	1,461	0.01
294,899	Eli Lilly & Co Com NPV	24,270	0.22
191,379	Express Scripts Holding Co Com USD 0.01	12,218	0.11
803,822	Johnson & Johnson Com USD 1.00	106,338	0.97
71,366	McKesson Corp Com USD 0.01	11,743	0.11
816,808	Merck & Co Inc Com USD 0.50	52,349	0.48
1,737,038	Pfizer Inc Com USD 0.05	58,347	0.53
11,270	Tesaro Inc Com USD 0.0001	1,576	0.02
24,301	VCA Inc Com USD 0.001	2,243	0.02
128,116	Zoetis Inc Com USD 0.01	7,992	0.07
	Pipelines		
71,296	Cheniere Energy Inc Com USD 0.003	3,473	0.03
593,291	Kinder Morgan Inc Com USD 0.01	11,368	0.10
63,080	Oneok Inc Com USD 0.01^	3,290	0.03
30,707	Plains GP Holdings LP Com NPV	803	0.01
48,848	Targa Resources Corp Com USD 0.001	2,208	0.02
244,288	Williams Cos Inc Com USD 1.00	7,397	0.07
	Real estate investment & services		
72,067	CBRE Group Inc Com USD 0.01	2,623	0.02
12,938	Jones Lang LaSalle Inc Com USD 0.01	1,618	0.02
	Real estate investment trusts		
64,023	AGNC Investment Corp Reits USD 0.01	1,363	0.01

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	United States (30 June 2016: 56.85%) (cont)		
	Real estate investment trusts (cont)		
31,985	Alexandria Real Estate Equities Inc Reits USD 0.01	3,853	0.04
118,440	American Tower Corp Reits USD 0.01	15,672	0.14
292,572	Annaly Capital Management Inc Reits USD 0.01	3,526	0.03
36,668	AvalonBay Communities Inc Reits USD 0.01	7,046	0.06
44,631	Boston Properties Inc Reits USD 0.01	5,491	0.05
136,516	Brixmor Property Group Inc Reits USD 0.01	2,441	0.02
24,799	Camden Property Trust Reits USD 0.01	2,121	0.02
154,928	Colony NorthStar Inc Reits USD 0.01^	2,183	0.02
105,504	Crown Castle International Corp Reits USD 0.01	10,569	0.10
46,908	Digital Realty Trust Inc Reits USD 0.01^	5,298	0.05
82,954	Duke Realty Corp Reits USD 0.01	2,319	0.02
21,180	Equinix Inc Reits USD 0.001	9,090	0.08
98,108	Equity Residential Reits USD 0.01	6,458	0.06
18,981	Essex Property Trust Inc Reits USD 0.0001	4,883	0.05
38,977	Extra Space Storage Inc Reits USD 0.01	3,040	0.03
19,705	Federal Realty Investment Trust Reits USD 0.01	2,491	0.02
144,058	GGP Inc Reits USD 0.01^	3,394	0.03
147,769	HCP Inc Reits USD 1.00	4,723	0.04
180,213	Host Hotels & Resorts Inc Reits USD 0.01	3,292	0.03
69,976	Iron Mountain Inc Reits USD 0.01	2,404	0.02
120,771	Kimco Realty Corp Reits USD 0.01	2,216	0.02
45,793	Liberty Property Trust Reits USD 0.001	1,864	0.02
36,208	Macerich Co Reits USD 0.01	2,102	0.02
33,286	Mid-America Apartment Communities Inc Reits USD 0.01	3,508	0.03
43,391	National Retail Properties Inc Reits USD 0.01	1,697	0.02
147,357	Prologis Inc Reits USD 0.01	8,641	0.08
42,296	Public Storage Reits USD 0.10	8,820	0.08
79,689	Realty Income Corp Reits USD 1.00	4,397	0.04
44,291	Regency Centers Corp Reits USD 0.01	2,774	0.03
37,882	SBA Communications Corp Reits USD 0.01	5,110	0.05
87,636	Simon Property Group Inc Reits USD 0.0001	14,176	0.13
30,139	SL Green Realty Corp Reits USD 0.01	3,189	0.03
64,083	UDR Inc Reits USD 0.01	2,497	0.02
101,586	Ventas Inc Reits USD 0.25	7,058	0.06
282,653	VEREIT Inc Reits USD 0.01	2,301	0.02
61,132	Vornado Realty Trust Reits USD 0.04	5,740	0.05
113,170	Welltower Inc Reits USD 1.00	8,471	0.08
224,674	Weyerhaeuser Co Reits USD 1.25	7,527	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 56.85%) (cont)		
	Retail		
17,765	Advance Auto Parts Inc Com USD 0.0001	2,071	0.02
12,618	AutoNation Inc Com USD 0.01^	532	0.00
9,891	AutoZone Inc Com USD 0.01^	5,642	0.05
73,873	Bed Bath & Beyond Inc Com USD 0.01	2,246	0.02
89,513	Best Buy Co Inc Com USD 0.10^	5,132	0.05
56,264	CarMax Inc Com USD 0.50^	3,548	0.03
8,850	Chipotle Mexican Grill Inc Com USD 0.01	3,683	0.03
96,216	Coach Inc Com USD 0.01	4,555	0.04
131,533	Costco Wholesale Corp Com USD 0.005	21,036	0.19
324,674	CVS Health Corp Com USD 0.01	26,123	0.24
36,712	Darden Restaurants Inc Com NPV	3,320	0.03
21,217	Dick's Sporting Goods Inc Com USD 0.01^	845	0.01
78,462	Dollar General Corp Com USD 0.875	5,656	0.05
76,299	Dollar Tree Inc Com USD 0.01	5,335	0.05
11,643	Domino's Pizza Inc Com USD 0.01	2,463	0.02
28,655	Foot Locker Inc Com USD 0.01^	1,412	0.01
76,995	Gap Inc Com USD 0.05	1,693	0.02
43,513	Genuine Parts Co Com USD 1.00	4,036	0.04
368,406	Home Depot Inc Com USD 0.05	56,514	0.52
64,981	Kohl's Corp Com USD 0.01	2,513	0.02
61,797	L Brands Inc Com USD 0.50	3,330	0.03
120,630	Liberty Interactive Corp QVC Group Com USD 0.01	2,960	0.03
271,453	Lowe's Cos Inc Com USD 0.50	21,046	0.19
31,092	Lululemon Athletica Inc Com USD 0.005	1,855	0.02
93,049	Macy's Inc Com USD 0.01	2,162	0.02
243,595	McDonald's Corp Com USD 0.01	37,309	0.34
38,014	Nordstrom Inc Com NPV^	1,818	0.02
33,061	O'Reilly Automotive Inc Com USD 0.01	7,232	0.07
22,239	PVH Corp Com USD 1.00	2,546	0.02
98,657	Ross Stores Inc Com USD 0.01^	5,696	0.05
228,680	Staples Inc Com USD 0.0006	2,303	0.02
441,865	Starbucks Corp Com USD 0.001	25,765	0.24
172,200	Target Corp Com USD 0.0833	9,004	0.08
29,582	Tiffany & Co Com USD 0.01^	2,777	0.03
208,248	TJX Cos Inc Com USD 1.00	15,029	0.14
31,782	Tractor Supply Co Com USD 0.008	1,723	0.02
15,916	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	4,573	0.04
452,967	Wal-Mart Stores Inc Com USD 0.10	34,281	0.31
257,037	Walgreens Boots Alliance Inc Com USD 0.01	20,129	0.18
126,119	Yum! Brands Inc Com NPV	9,303	0.09
	Savings & loans		
124,577	New York Community Bancorp Inc Com USD 0.01	1,636	0.02

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.56%) (cont)		
	United States (30 June 2016: 56.85%) (cont)		
	Savings & loans (cont)		
89,388	People's United Financial Inc Com USD 0.01^	1,578	0.01
	Semiconductors		
190,409	Advanced Micro Devices Inc Com USD 0.01^	2,376	0.02
107,457	Analog Devices Inc Com USD 0.167	8,360	0.08
359,319	Applied Materials Inc Com USD 0.01	14,844	0.14
1,365,097	Intel Corp Com USD 0.001^	46,058	0.42
35,051	KLA-Tencor Corp Com USD 0.001	3,208	0.03
48,089	Lam Research Corp Com USD 0.001	6,801	0.06
83,535	Maxim Integrated Products Inc Com USD 0.001	3,751	0.03
61,611	Microchip Technology Inc Com USD 0.001^	4,755	0.04
293,751	Micron Technology Inc Com USD 0.10	8,772	0.08
163,052	NVIDIA Corp Com USD 0.001	23,571	0.22
41,128	Qorvo Inc Com USD 0.0001	2,604	0.02
442,408	Qualcomm Inc Com USD 0.0001	24,430	0.22
50,588	Skyworks Solutions Inc Com USD 0.25	4,854	0.05
308,684	Texas Instruments Inc Com USD 1.00	23,747	0.22
74,493	Xilinx Inc Com USD 0.01	4,791	0.04
	Software		
208,487	Activision Blizzard Inc Com USD 0.000001	12,003	0.11
138,176	Adobe Systems Inc Com USD 0.0001	19,544	0.18
48,714	Akamai Technologies Inc Com USD 0.01	2,426	0.02
18,510	Ansys Inc Com USD 0.01	2,252	0.02
57,513	Autodesk Inc Com USD 0.01	5,799	0.05
34,612	Broadridge Financial Solutions Inc Com USD 0.01	2,615	0.02
142,167	CA Inc Com USD 0.10	4,901	0.05
38,756	CDK Global Inc Com USD 0.01	2,405	0.02
89,336	Cerner Corp Com USD 0.01	5,938	0.05
58,042	Citrix Systems Inc Com USD 0.001	4,619	0.04
86,487	Electronic Arts Inc Com USD 0.01	9,143	0.08
101,691	Fidelity National Information Services Inc Com USD 0.01	8,684	0.08
93,872	First Data Corp Com USD 0.01	1,709	0.02
74,148	Fiserv Inc Com USD 0.01	9,071	0.08
74,731	Intuit Inc Com USD 0.01	9,925	0.09
23,225	Jack Henry & Associates Inc Com USD 0.01	2,412	0.02
2,171,437	Microsoft Corp Com USD 0.00000625	149,677	1.37
26,614	MSCI Inc Com USD 0.01	2,741	0.03
54,700	Nuance Communications Inc Com USD 0.001	952	0.01
932,806	Oracle Corp Com USD 0.01	46,771	0.43
91,710	Paychex Inc Com USD 0.01	5,222	0.05
46,782	Red Hat Inc Com USD 0.0001	4,479	0.04
195,424	Salesforce.com Inc Com USD 0.001	16,924	0.15

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 56.85%) (cont)		
	Software (cont)		
47,595	ServiceNow Inc Com USD 0.001	5,045	0.05
40,684	Splunk Inc Com USD 0.001	2,315	0.02
51,853	SS&C Technologies Holdings Inc Com USD 0.01^	1,992	0.02
43,320	Synopsys Inc Com USD 0.01	3,159	0.03
31,897	Veeva Systems Inc Com USD 0.00001	1,956	0.02
21,592	VMware Inc Com USD 0.01	1,888	0.02
35,353	Workday Inc Com USD 0.001^	3,429	0.03
	Telecommunications		
13,813	Arista Networks Inc Com USD 0.0001	2,069	0.02
1,817,911	AT&T Inc Com USD 1.00^	68,590	0.63
150,315	CenturyLink Inc Com USD 1.00^	3,589	0.03
1,453,561	Cisco Systems Inc Com USD 0.001	45,496	0.42
58,252	CommScope Holding Co Inc Com USD 0.01	2,215	0.02
154,574	Juniper Networks Inc Com USD 0.00001	4,310	0.04
79,883	Level 3 Communications Inc Com USD 0.01	4,737	0.04
66,220	Motorola Solutions Inc Com USD 0.01	5,744	0.05
232,615	Sprint Corp Com USD 0.01	1,910	0.02
76,522	T-Mobile US Inc Com USD 0.0001	4,639	0.04
1,196,926	Verizon Communications Inc Com USD 0.10	53,455	0.49
46,014	Zayo Group Holdings Inc Com USD 0.001^	1,422	0.01
	Textile		
14,692	Mohawk Industries Inc Com USD 0.01	3,551	0.03
46,902	Under Armour Inc Com USD 0.0003333^	946	0.01
	Toys		
32,168	Hasbro Inc Com USD 0.50	3,587	0.03
89,400	Mattel Inc Com USD 1.00	1,925	0.02
	Transportation		
56,894	CH Robinson Worldwide Inc Com USD 0.10^	3,907	0.04
290,794	CSX Corp Com USD 1.00	15,866	0.14
64,760	Expeditors International of Washington Inc Com USD 0.01	3,658	0.03
80,684	FedEx Corp Com USD 0.10	17,535	0.16
25,777	JB Hunt Transport Services Inc Com USD 0.01	2,355	0.02
29,333	Kansas City Southern Com USD 0.01	3,070	0.03
96,210	Norfolk Southern Corp Com USD 1.00	11,709	0.11
249,026	Union Pacific Corp Com USD 2.50	27,121	0.25
196,257	United Parcel Service Inc Com USD 0.01	21,704	0.20
	Water		
59,976	American Water Works Co Inc Com USD 0.01^	4,675	0.04
	Total United States	**6,144,139**	**56.17**
	Total equities	**10,879,993**	**99.46**

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Rights (30 June 2016: 0.00%)		
	Bermuda (30 June 2016: 0.00%)		
	Spain (30 June 2016: 0.00%)		
55,671	ACS Actividades de Construccion y Servicios - Rights 11 July 2017	44	0.00
307,090	Repsol SA - Rights 30 June 2017	140	0.00
	Total Spain	**184**	**0.00**
	Total rights	**184**	**0.00**

Curr	Amount Purchased	Curr	Amount Sold	Underlying Exposure ($)	Maturity date	Unrealised gain/(loss)** $'000	% of net asset value
Financial Derivative Instruments (30 June 2016: (0.01)%)							
Forward Currency Contracts (30 June 2016: Nil)**							
AUD	284,263	GBP	163,667	-	05/07/2017	5	0.00
CAD	41,231	GBP	23,635	-	05/07/2017	1	0.00
CHF	882,439	GBP	707,441	-	05/07/2017	3	0.00
DKK	31,722	GBP	3,717	-	05/07/2017	-	0.00
EUR	410,597	GBP	357,912	-	05/07/2017	3	0.00
GBP	12,265,713	AUD	21,303,430	-	05/07/2017	(408)	0.00
GBP	392,186	AUD	661,725	-	05/07/2017	2	0.00
GBP	16,310,790	CAD	28,454,069	-	05/07/2017	(723)	(0.01)
GBP	348,705	CAD	587,334	-	05/07/2017	1	0.00
GBP	176,974	CAD	299,047	-	05/07/2017	-	0.00
GBP	16,034,132	CHF	20,004,578	-	05/07/2017	(62)	0.00
GBP	483,995	CHF	596,980	-	05/07/2017	5	0.00
GBP	3,145,230	DKK	26,840,757	-	05/07/2017	(32)	0.00
GBP	102,090	DKK	861,748	-	05/07/2017	-	0.00
GBP	105,681	DKK	899,306	-	05/07/2017	(1)	0.00
GBP	58,287,979	EUR	66,868,138	-	05/07/2017	(553)	(0.01)
GBP	1,848,859	EUR	2,098,690	-	05/07/2017	8	0.00
GBP	6,428,582	HKD	64,664,015	-	05/07/2017	67	0.00
GBP	1,184,989	ILS	5,414,067	-	05/07/2017	(12)	0.00
GBP	91,228	ILS	410,838	-	05/07/2017	1	0.00
GBP	42,634,938	JPY	6,079,970,440	-	05/07/2017	1,269	0.01
GBP	1,127,456	NOK	12,265,203	-	05/07/2017	-	0.00
GBP	1,164	NOK	12,740	-	05/07/2017	-	0.00
GBP	35,069	NOK	376,415	-	05/07/2017	1	0.00
GBP	292,910	NZD	533,695	-	05/07/2017	(10)	0.00
GBP	9,482	NZD	16,690	-	05/07/2017	-	0.00
GBP	5,369,281	SEK	60,059,219	-	05/07/2017	(146)	0.00
GBP	2,389,627	SGD	4,268,427	-	05/07/2017	4	0.00
GBP	290,880,184	USD	375,761,643	377,838,606	05/07/2017	2,078	0.02
ILS	74,237	GBP	16,249	-	05/07/2017	-	0.00
NOK	575,259	GBP	53,291	-	05/07/2017	(1)	0.00
NZD	2,077	GBP	1,140	-	05/07/2017	-	0.00
SGD	27,351	GBP	15,304	-	05/07/2017	-	0.00
				Total unrealised gains on forward currency contracts		**3,448**	**0.03**
				Total unrealised losses on forward currency contracts		**(1,948)**	**(0.02)**
				Net unrealised gains on forward currency contracts		**1,500**	**0.01**

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Futures Contracts (30 June 2016: (0.01)%)			
226	MSCI EAFE Mini Index Futures September 2017	21,288	65	0.00
167	S&P 500 E Mini Index Futures September 2017	20,256	(42)	0.00
87	Topix Index Futures September 2017	12,391	87	0.00
	Total unrealised gains on futures contracts		**152**	**0.00**
	Total unrealised losses on futures contracts		**(42)**	**0.00**
	Net unrealised gains on futures contracts		**110**	**0.00**
	Total Financial Derivative Instruments		**1,610**	**0.01**

	Fair value $'000	% of net asset value
Total value of investments	**10,881,787**	**99.47**
Cash†	**41,916**	**0.38**
Other net assets	**15,028**	**0.15**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**10,938,731**	**100.00**

† Cash holdings of $40,568,833 are held with State Street Bank and Trust Company. $1,346,973 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.
* Investment in related party
** The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the GBP hedged (Dist) Class.
*** Investments which are less than $500 are rounded to zero.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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	10,880,037	99.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	140	0.00
Exchange traded financial derivative instruments	152	0.00
Over-the-counter financial derivative instruments	3,448	0.03
Other assets	68,573	0.63
Total current assets	**10,952,350**	**100.00**

iShares Core MSCI World UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
190,168	Apple Inc Com USD 0.00001	27,352
299,969	Yahoo Inc Com USD 0.00001	15,491
202,718	Microsoft Corp Com USD 0.00000625	13,896
11,086	Amazon.com Inc Com USD 0.01	10,358
75,055	Johnson & Johnson Com USD 1.00	9,485
113,824	Exxon Mobil Corp Com NPV	9,360
63,729	Facebook Inc Com USD 0.000006	9,243
97,973	JPMorgan Chase & Co Com USD 1.00	8,277
8,544	Alphabet Inc Class 'C' Com USD 0.001	7,754
8,035	Alphabet Inc Com USD 0.001	7,450
250,919	General Electric Co Com USD 0.06	7,219
132,203	Wells Fargo & Co Com USD 1.666	7,035
86,029	Nestle SA Com CHF 0.10	6,996
166,383	AT&T Inc Com USD 1.00	6,581
272,345	Bank of America Corp Com USD 0.01	6,172
69,857	Procter & Gamble Co Com NPV	6,168
27,230	Allergan Plc Com USD 0.0033	6,109
44,364	McDonald's Corp Com USD 0.01	5,975
78,100	SoftBank Group Corp Com NPV	5,859
52,134	Chevron Corp Com USD 0.75	5,540

Holding	Investments	Cost $'000
Purchases		
623,862	Apple Inc Com USD 0.00001	80,759
856,935	Microsoft Corp Com USD 0.00000625	54,669
50,370	Amazon.com Inc Com USD 0.01	43,719
504,427	Exxon Mobil Corp Com NPV	42,693
302,242	Facebook Inc Com USD 0.000006	41,153
333,515	Johnson & Johnson Com USD 1.00	40,611
427,352	JPMorgan Chase & Co Com USD 1.00	34,472
37,382	Alphabet Inc Com USD 0.001	32,589
37,817	Alphabet Inc Class 'C' Com USD 0.001	32,359
1,057,534	General Electric Co Com USD 0.06	31,227
781,259	AT&T Inc Com USD 1.00	30,978
559,531	Wells Fargo & Co Com USD 1.666	29,194
362,400	Nestle SA Com CHF 0.10	28,260
317,342	Procter & Gamble Co Com NPV	27,622
237,899	Chevron Corp Com USD 0.75	25,393
156,659	Berkshire Hathaway Inc Com USD 0.0033	25,226
504,675	Verizon Communications Inc Com USD 0.10	24,649
1,156,051	Bank of America Corp Com USD 0.01	24,196
685,933	Pfizer Inc Com USD 0.05	22,533
86,729	Roche Holding AG Com NPV	21,786

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares Emerging Asia Local Govt Bond UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	2,197	1,489
Net losses on financial assets/liabilities at fair value through profit or loss	3	(3,001)	(1,162)
Total (losses)/gains		**(804)**	**327**
Operating expenses	4	(325)	(209)
Net operating (loss)/profit		**(1,129)**	**118**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,162)	(613)
Interest expense	7	-	(1)
Total finance costs		**(1,162)**	**(614)**
Net loss for the financial year before tax		**(2,291)**	**(496)**
Taxation		(383)	(178)
Net loss for the financial year after tax		**(2,674)**	**(674)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(2,674)**	**(674)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	50,734	102,434
Decrease in net assets attributable to redeemable participating shareholders from operations	(2,674)	(674)
Share transactions:		
Proceeds from issue of redeemable participating shares	34,628	17,742
Payments on redemption of redeemable participating shares	(7,645)	(68,768)
Increase/(decrease) in net assets resulting from share transactions	**26,983**	**(51,026)**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**75,043**	**50,734**

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

iShares Emerging Asia Local Govt Bond UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		579	334
Receivables	11	655	495
Financial assets at fair value through profit or loss	12	74,040	50,012
Total current assets		**75,274**	**50,841**
CURRENT LIABILITIES			
Bank overdrafts		(53)	-
Payables	13	(178)	(107)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(231)**	**(107)**
Net assets attributable to redeemable participating shareholders at the end of the financial year	10	**75,043**	**50,734**

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

iShares Emerging Asia Local Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bond interest income	2,197	1,489
	2,197	**1,489**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net losses on investments in securities held at fair value through profit or loss	(2,974)	(1,093)
Net losses on forward foreign currency contracts	-	(4)
Net losses on foreign currency transactions	(27)	(65)
	(3,001)	**(1,162)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(325)	(209)
	(325)	**(209)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
July	558	-
January	668	595
	1,226	**595**
Equalisation income	(127)	(92)
Equalisation expense	63	110
	1,162	**613**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest*	-	(1)
	-	**(1)**

* Amounts which are less than $500 are rounded to zero.

iShares Emerging Asia Local Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(39)	(250)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	535,127	1,101,017
Issued during the financial year	370,478	193,399
Redeemed during the financial year	(84,461)	(759,289)
Balance at the end of financial year	**821,144**	**535,127**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	75,043
As at 30 June 2016	50,734
As at 30 June 2015	102,434

	No. of Shares
Shares in issue	
As at 30 June 2017	821,144
As at 30 June 2016	535,127
As at 30 June 2015	1,101,017

	$
Net asset value per share	
As at 30 June 2017	91.39
As at 30 June 2016	94.81
As at 30 June 2015	93.04

11. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Interest income receivable	655	495
	655	**495**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in bonds	74,040	50,012
	74,040	**50,012**

13. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Interest payable	(5)	(4)
Management fees payable	(31)	(19)
Capital gains tax payable	(142)	(79)
Other payables	-	(5)
	(178)	**(107)**

iShares Emerging Asia Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.58%)		
	Bonds (30 June 2016: 98.58%)		
	Indonesia (30 June 2016: 15.57%)		
	Government bonds: BBB- rating		
4,660,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	329	0.44
2,600,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	180	0.24
9,147,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	630	0.84
8,447,000,000	Indonesia Treasury Bond 7% 15/05/2022	643	0.86
8,195,000,000	Indonesia Treasury Bond 7% 15/05/2027	623	0.83
1,940,000,000	Indonesia Treasury Bond 7.5% 15/08/2032	147	0.20
10,300,000,000	Indonesia Treasury Bond 7.875% 15/04/2019	792	1.05
10,266,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	812	1.08
5,550,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	445	0.59
7,354,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	590	0.79
15,200,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	1,235	1.65
14,640,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	1,212	1.62
10,643,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	859	1.14
7,763,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	657	0.88
1,045,000,000	Indonesia Treasury Bond 8.75% 15/02/2044	86	0.11
8,769,000,000	Indonesia Treasury Bond 9% 15/03/2029	749	1.00
3,391,000,000	Indonesia Treasury Bond 9.5% 15/07/2023	288	0.38
2,970,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	263	0.35
1,848,000,000	Indonesia Treasury Bond 9.75% 15/05/2037	167	0.22
650,000,000	Indonesia Treasury Bond 10% 15/09/2024	57	0.08
2,000,000,000	Indonesia Treasury Bond 10% 15/02/2028	182	0.24
465,000,000	Indonesia Treasury Bond 10.25% 15/07/2022	40	0.05
3,726,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	344	0.46
3,050,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	288	0.38
4,354,000,000	Indonesia Treasury Bond 11% 15/11/2020	369	0.49
5,139,000,000	Indonesia Treasury Bond 11% 15/09/2025	479	0.64
	Indonesia (30 June 2016: 15.57%) (cont)		
	Government bonds: BBB- rating (cont)		
1,117,000,000	Indonesia Treasury Bond 11.5% 15/09/2019	92	0.12
4,854,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	441	0.59
800,000,000	Indonesia Treasury Bond 12.9% 15/06/2022	76	0.10
1,000,000,000	Perusahaan Penerbit SBSN Indonesia 6.25% 15/05/2019	74	0.10
800,000,000	Perusahaan Penerbit SBSN Indonesia 6.9% 10/03/2020	60	0.08
1,592,000,000	Perusahaan Penerbit SBSN Indonesia 8.25% 15/09/2020	124	0.16
1,800,000,000	Perusahaan Penerbit SBSN Indonesia 8.3% 10/03/2019	139	0.19
	Total Indonesia	**13,472**	**17.95**
	Malaysia (30 June 2016: 19.09%)		
	Government bonds: A- rating		
500,000	Malaysia Government Bond 3.418% 15/08/2022	115	0.15
1,262,000	Malaysia Government Bond 3.48% 15/03/2023	288	0.38
160,000	Malaysia Government Bond 3.492% 31/03/2020	37	0.05
1,000,000	Malaysia Government Bond 3.502% 31/05/2027	221	0.29
1,680,000	Malaysia Government Bond 3.62% 30/11/2021	391	0.52
4,400,000	Malaysia Government Bond 3.654% 31/10/2019	1,031	1.37
2,361,000	Malaysia Government Bond 3.659% 15/10/2020	551	0.74
548,000	Malaysia Government Bond 3.733% 15/06/2028	122	0.16
830,000	Malaysia Government Bond 3.759% 15/03/2019	195	0.26
1,637,000	Malaysia Government Bond 3.795% 30/09/2022	382	0.51
1,144,000	Malaysia Government Bond 3.8% 17/08/2023	265	0.35
760,000	Malaysia Government Bond 3.844% 15/04/2033	166	0.22
400,000	Malaysia Government Bond 3.882% 10/03/2022	94	0.13
600,000	Malaysia Government Bond 3.892% 15/03/2027	138	0.18
515,000	Malaysia Government Bond 3.899% 16/11/2027	120	0.16
1,440,000	Malaysia Government Bond 3.9% 30/11/2026	335	0.45
1,712,000	Malaysia Government Bond 3.955% 15/09/2025	398	0.53
3,048,000	Malaysia Government Bond 4.048% 30/09/2021	720	0.96
379,000	Malaysia Government Bond 4.059% 30/09/2024	89	0.12

iShares Emerging Asia Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 98.58%) (cont)		
	Malaysia (30 June 2016: 19.09%) (cont)		
	Government bonds: A- rating (cont)		
627,000	Malaysia Government Bond 4.127% 15/04/2032	140	0.19
925,000	Malaysia Government Bond 4.16% 15/07/2021	219	0.29
1,200,000	Malaysia Government Bond 4.181% 15/07/2024	284	0.38
1,140,000	Malaysia Government Bond 4.232% 30/06/2031	261	0.35
809,000	Malaysia Government Bond 4.254% 31/05/2035	183	0.24
1,550,000	Malaysia Government Bond 4.378% 29/11/2019	369	0.49
1,480,000	Malaysia Government Bond 4.392% 15/04/2026	353	0.47
1,370,000	Malaysia Government Bond 4.498% 15/04/2030	321	0.43
395,000	Malaysia Government Bond 4.762% 07/04/2037	95	0.13
150,000	Malaysia Government Bond 4.837% 15/07/2025	37	0.05
729,000	Malaysia Government Bond 4.935% 30/09/2043	173	0.23
1,490,000	Malaysia Government Bond 5.734% 30/07/2019	363	0.48
1,760,000	Malaysia Government Investment Issue 3.226% 15/04/2020	406	0.54
564,000	Malaysia Government Investment Issue 3.576% 15/05/2020	131	0.17
760,000	Malaysia Government Investment Issue 3.716% 23/03/2021	177	0.24
1,350,000	Malaysia Government Investment Issue 3.743% 26/08/2021	314	0.42
2,489,000	Malaysia Government Investment Issue 3.799% 27/08/2020	582	0.78
336,000	Malaysia Government Investment Issue 3.871% 08/08/2028	75	0.10
308,000	Malaysia Government Investment Issue 3.948% 14/04/2022	72	0.10
1,400,000	Malaysia Government Investment Issue 3.99% 15/10/2025	324	0.43
850,000	Malaysia Government Investment Issue 4.045% 15/08/2024	199	0.27
948,000	Malaysia Government Investment Issue 4.07% 30/09/2026	220	0.29
250,000	Malaysia Government Investment Issue 4.17% 30/04/2021	59	0.08
1,105,000	Malaysia Government Investment Issue 4.194% 15/07/2022	261	0.35
1,430,000	Malaysia Government Investment Issue 4.245% 30/09/2030	325	0.43
480,000	Malaysia Government Investment Issue 4.258% 26/07/2027	113	0.15
300,000	Malaysia Government Investment Issue 4.295% 31/10/2018	71	0.09
1,800,000	Malaysia Government Investment Issue 4.39% 07/07/2023	429	0.57
	Malaysia (30 June 2016: 19.09%) (cont)		
	Government bonds: A- rating (cont)		
1,546,000	Malaysia Government Investment Issue 4.444% 22/05/2024	369	0.49
886,000	Malaysia Government Investment Issue 4.582% 30/08/2033	209	0.28
780,000	Malaysia Government Investment Issue 4.786% 31/10/2035	185	0.25
300,000	Malaysia Government Investment Issue 4.895% 08/05/2047	70	0.09
1,142,000	Malaysia Government Investment Issue 4.943% 06/12/2028	281	0.38
	Total Malaysia	**13,328**	**17.76**
	People's Republic of China (30 June 2016: 1.18%)		
	Government bonds: AA- rating		
500,000	China Government Bond 1% 12/12/2019	73	0.10
500,000	China Government Bond 1% 30/11/2020	72	0.10
500,000	China Government Bond 1% 21/05/2025	69	0.09
1,000,000	China Government Bond 2.9% 04/07/2019	144	0.19
500,000	China Government Bond 3% 21/05/2020	72	0.10
500,000	China Government Bond 3.1% 29/06/2022	70	0.09
1,000,000	China Government Bond 3.25% 22/05/2019	146	0.19
500,000	China Government Bond 3.25% 04/07/2021	71	0.09
500,000	China Government Bond 3.29% 30/11/2018	73	0.10
500,000	China Government Bond 3.31% 30/11/2025	69	0.09
500,000	China Government Bond 3.55% 12/12/2021	72	0.10
	Total People's Republic of China	**931**	**1.24**
	Philippines (30 June 2016: 9.65%)		
	Government bonds: BBB rating		
10,400,000	Philippine Government Bond 3.375% 20/08/2020	202	0.27
8,500,000	Philippine Government Bond 3.5% 20/03/2021	165	0.22
13,600,000	Philippine Government Bond 3.5% 21/04/2023	258	0.34
17,500,000	Philippine Government Bond 3.5% 20/09/2026	316	0.42
19,529,187	Philippine Government Bond 3.625% 09/09/2025	365	0.49
13,500,000	Philippine Government Bond 3.625% 21/03/2033	228	0.30
33,600,000	Philippine Government Bond 3.875% 22/11/2019	667	0.89
7,900,000	Philippine Government Bond 4% 26/01/2022	156	0.21

iShares Emerging Asia Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 98.58%) (cont)		
	Philippines (30 June 2016: 9.65%) (cont)		
	Government bonds: BBB rating (cont)		
5,300,000	Philippine Government Bond 4% 06/12/2022	103	0.14
11,600,000	Philippine Government Bond 4.125% 20/08/2024	224	0.30
18,000,000	Philippine Government Bond 4.25% 11/04/2020	360	0.48
16,020,000	Philippine Government Bond 4.625% 09/09/2040	298	0.40
5,100,000	Philippine Government Bond 4.75% 19/07/2019	103	0.14
1,600,000	Philippine Government Bond 4.875% 02/08/2022	33	0.04
1,950,000	Philippine Government Bond 5.75% 20/10/2021	41	0.05
2,000,000	Philippine Government Bond 5.75% 24/11/2021	42	0.06
2,500,000	Philippine Government Bond 5.75% 16/08/2037	54	0.07
12,950,000	Philippine Government Bond 5.875% 02/02/2032	279	0.37
9,000,000	Philippine Government Bond 6.125% 16/09/2020	188	0.25
14,300,000	Philippine Government Bond 6.375% 19/01/2022	310	0.41
2,000,000	Philippine Government Bond 6.5% 28/04/2021	43	0.06
5,220,000	Philippine Government Bond 7.625% 29/09/2036	134	0.18
5,110,000	Philippine Government Bond 7.875% 19/02/2019	108	0.15
23,275,000	Philippine Government Bond 8% 19/07/2031	609	0.81
4,000,000	Philippine Government Bond 8% 30/09/2035	107	0.14
18,300,000	Philippine Government Bond 8.125% 16/12/2035	497	0.66
3,900,000	Philippine Government Bond 8.5% 29/11/2032	107	0.14
600,000	Philippine Government Bond 8.75% 27/05/2030	16	0.02
3,300,000	Philippine Government Bond 9.25% 05/11/2034	98	0.13
5,000,000	Philippine Government International Bond 4.95% 15/01/2021	103	0.14
10,000,000	Philippine Government International Bond 6.25% 14/01/2036	224	0.30
	Total Philippines	**6,438**	**8.58**
	Republic of South Korea (30 June 2016: 39.88%)		
	Government bonds: AA rating		
387,000,000	Korea Monetary Stabilization Bond 1.6% 02/04/2019	338	0.45
300,000,000	Korea Monetary Stabilization Bond 1.64% 02/02/2019	262	0.35
250,000,000	Korea National Housing Bond I 1.75% 28/02/2022	215	0.29

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (30 June 2016: 39.88%) (cont)		
	Government bonds: AA rating (cont)		
506,500,000	Korea Treasury Bond 1.25% 10/12/2019	438	0.58
835,500,000	Korea Treasury Bond 1.375% 10/09/2021	715	0.95
1,688,000,000	Korea Treasury Bond 1.5% 10/06/2019	1,471	1.96
823,000,000	Korea Treasury Bond 1.5% 10/12/2026	675	0.90
432,000,000	Korea Treasury Bond 1.5% 10/09/2036	331	0.44
1,751,900,000	Korea Treasury Bond 1.75% 10/12/2018	1,535	2.05
186,500,000	Korea Treasury Bond 1.75% 10/06/2020	163	0.22
515,000,000	Korea Treasury Bond 1.875% 10/03/2022	450	0.60
729,000,000	Korea Treasury Bond 1.875% 10/06/2026	620	0.83
1,055,400,000	Korea Treasury Bond 2% 10/03/2020	929	1.24
1,325,000,000	Korea Treasury Bond 2% 10/09/2020	1,166	1.55
1,565,000,000	Korea Treasury Bond 2% 10/03/2021	1,375	1.83
822,600,000	Korea Treasury Bond 2% 10/03/2046	674	0.90
185,500,000	Korea Treasury Bond 2.125% 10/06/2027	161	0.22
325,200,000	Korea Treasury Bond 2.125% 10/03/2047	273	0.36
914,000,000	Korea Treasury Bond 2.25% 10/06/2025	804	1.07
790,100,000	Korea Treasury Bond 2.25% 10/12/2025	694	0.92
741,200,000	Korea Treasury Bond 2.625% 10/09/2035	679	0.91
699,000,000	Korea Treasury Bond 2.75% 10/09/2019	625	0.83
908,000,000	Korea Treasury Bond 2.75% 10/12/2044	864	1.15
798,980,000	Korea Treasury Bond 3% 10/03/2023	736	0.98
984,500,000	Korea Treasury Bond 3% 10/09/2024	911	1.21
1,215,500,000	Korea Treasury Bond 3% 10/12/2042	1,203	1.60
750,000,000	Korea Treasury Bond 3.125% 10/03/2019	672	0.90
813,000,000	Korea Treasury Bond 3.375% 10/09/2023	765	1.02
724,590,000	Korea Treasury Bond 3.5% 10/03/2024	688	0.92
1,019,000,000	Korea Treasury Bond 3.75% 10/06/2022	966	1.29
1,061,000,000	Korea Treasury Bond 3.75% 10/12/2033	1,111	1.48
1,204,000,000	Korea Treasury Bond 4% 10/12/2031	1,273	1.70
1,200,000,000	Korea Treasury Bond 4.25% 10/06/2021	1,143	1.52
690,500,000	Korea Treasury Bond 4.75% 10/12/2030	776	1.03

iShares Emerging Asia Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 98.58%) (cont)		
	Republic of South Korea (30 June 2016: 39.88%) (cont)		
	Government bonds: AA rating (cont)		
1,404,830,000	Korea Treasury Bond 5% 10/06/2020	1,341	1.79
293,400,000	Korea Treasury Bond 5.25% 10/03/2027	324	0.43
620,490,000	Korea Treasury Bond 5.5% 10/03/2028	707	0.94
673,000,000	Korea Treasury Bond 5.5% 10/12/2029	796	1.06
387,820,000	Korea Treasury Bond 5.75% 10/03/2026	433	0.58
	Total Republic of South Korea	**29,302**	**39.05**
	Thailand (30 June 2016: 13.21%)		
	Government bonds: BBB+ rating		
21,200,000	Thailand Government Bond 1.875% 17/06/2022	621	0.83
10,500,000	Thailand Government Bond 2.125% 17/12/2026	299	0.40
31,400,000	Thailand Government Bond 2.55% 26/06/2020	950	1.27
5,400,000	Thailand Government Bond 2.875% 17/06/2046	145	0.19
9,700,000	Thailand Government Bond 3.4% 17/06/2036	299	0.40
24,500,000	Thailand Government Bond 3.45% 08/03/2019	744	0.99
18,296,000	Thailand Government Bond 3.58% 17/12/2027	586	0.78
38,300,000	Thailand Government Bond 3.625% 16/06/2023	1,217	1.62
33,629,000	Thailand Government Bond 3.65% 17/12/2021	1,065	1.42
6,850,000	Thailand Government Bond 3.65% 20/06/2031	217	0.29
11,700,000	Thailand Government Bond 3.775% 25/06/2032	373	0.50
21,703,000	Thailand Government Bond 3.85% 12/12/2025	707	0.94
29,800,000	Thailand Government Bond 3.875% 13/06/2019	916	1.22
24,100,000	Thailand Government Bond 4.26% 12/12/2037	803	1.07
5,700,000	Thailand Government Bond 4.75% 20/12/2024	195	0.26
22,800,000	Thailand Government Bond 4.875% 22/06/2029	817	1.09
2,000,000	Thailand Government Bond 5.5% 13/08/2019	64	0.08
2,313,000	Thailand Government Bond 5.5% 13/03/2023	80	0.11
6,350,000	Thailand Government Bond 5.85% 31/03/2021	214	0.28
5,657,000	Thailand Government Bond 6.15% 07/07/2026	213	0.28
1,300,000	Thailand Government Bond 6.4% 09/04/2021	44	0.06
	Total Thailand	**10,569**	**14.08**
	Total bonds	**74,040**	**98.66**

Investment	Fair value $'000	% of net asset value
Total value of investments	**74,040**	**98.66**
Cash†	**526**	**0.70**
Other net assets	**477**	**0.64**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**75,043**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

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	53,062	70.49
Transferable securities dealt in an another regulated market	19,137	25.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1,841	2.45
Other assets	1,234	1.64
Total current assets	**75,274**	**100.00**

iShares Emerging Asia Local Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

All Holding	Investments	Proceeds $'000
Sales		
3,732,890,000	Korea Treasury Bond 5.75% 10/09/2018	3,550
5,739,000	Malaysia Government Bond 3.759% 15/03/2019	1,308
1,300,000,000	Korea Treasury Bond 3.25% 10/09/2018	1,174
3,745,000	Malaysia Government Bond 3.26% 01/03/2018	923
760,830,000	Korea Treasury Bond 1.625% 10/06/2018	630
661,220,000	Korea Treasury Bond 1.50% 10/06/2019	562
550,000,000	Korea Treasury Bond 1.75% 10/12/2018	484
2,083,000	Malaysia Government Bond 3.733% 15/06/2028	476
15,700,000	Thailand Government Bond 3.45% 08/03/2019	470
499,560,000	Korea Treasury Bond 2.00% 10/09/2020	429
478,180,000	Korea Treasury Bond 1.875% 10/06/2026	407
12,400,000	Thailand Government Bond 5.125% 13/03/2018	376
1,400,000	Malaysia Government Bond 3.654% 31/10/2019	346
16,928,000	Philippine Government Bond 2.125% 23/05/2018	336
4,440,000,000	Indonesia Treasury Bond 5.25% 15/05/2018	328
320,360,000	Korea Treasury Bond 3.00% 10/12/2042	324
1,354,000	Malaysia Government Bond 3.80% 17/08/2023	317
268,920,000	Korea Treasury Bond 3.75% 10/12/2033	284
13,380,000	Philippine Government Bond 5.00% 18/08/2018	272
255,230,000	Korea Treasury Bond 4.00% 10/12/2031	269
227,880,000	Korea Treasury Bond 4.75% 10/12/2030	267
9,036,000	Thailand Government Bond 2.55% 26/06/2020	265
8,100,000	Thailand Government Bond 3.775% 25/06/2032	259
1,022,000	Malaysia Government Bond 4.048% 30/09/2021	245
1,000,000	Malaysia Government Investment Issue 3.508% 15/05/2018	238
244,300,000	Korea Treasury Bond 3.50% 10/03/2024	232
9,490,000	Philippine Government Bond 5.875% 02/02/2032	224
1,500,000	China Government Bond 3.29% 30/11/2018	219
237,590,000	Korea Treasury Bond 3.00% 10/09/2024	218

Holding	Investments	Cost $'000
Purchases		
2,161,610,000	Korea Treasury Bond 1.50% 10/06/2019	1,933
1,941,900,000	Korea Treasury Bond 1.75% 10/12/2018	1,733
1,424,560,000	Korea Treasury Bond 2.00% 10/09/2020	1,282
4,994,000	Malaysia Government Bond 3.759% 15/03/2019	1,258
11,187,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	912
983,470,000	Korea Treasury Bond 1.375% 10/09/2021	861
28,936,000	Thailand Government Bond 2.55% 26/06/2020	856
848,930,000	Korea Treasury Bond 5.00% 10/06/2020	804
709,230,000	Korea Treasury Bond 4.00% 10/12/2031	799
9,631,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	775
680,860,000	Korea Treasury Bond 3.00% 10/12/2042	735
8,701,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	725
760,830,000	Korea Treasury Bond 1.625% 10/06/2018	686
743,880,000	Korea Treasury Bond 2.00% 10/03/2046	680
823,000,000	Korea Treasury Bond 1.50% 10/12/2026	680
23,500,000	Thailand Government Bond 1.875% 17/06/2022	669
7,813,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	668
584,950,000	Korea Treasury Bond 3.75% 10/12/2033	651
694,520,000	Korea Treasury Bond 1.875% 10/06/2026	621
663,700,000	Korea Treasury Bond 2.25% 10/06/2025	616
7,851,000,000	Indonesia Treasury Bond 7.875% 15/04/2019	607
7,840,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	582
16,100,000	Thailand Government Bond 4.875% 22/06/2029	572
437,840,000	Korea Treasury Bond 5.50% 10/12/2029	565
6,643,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	533
606,500,000	Korea Treasury Bond 1.25% 10/12/2019	527
2,200,000	Malaysia Government Bond 3.654% 31/10/2019	526
532,090,000	Korea Treasury Bond 3.00% 10/09/2024	509
17,737,000	Thailand Government Bond 2.125% 17/12/2026	496

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares EM Local Govt Bond UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	269,274	132,422
Net losses on financial assets/liabilities at fair value through profit or loss	3	(49,136)	(43,622)
Total gains		**220,138**	**88,800**
Operating expenses	4	(21,778)	(10,247)
Net operating profit		**198,360**	**78,553**
Finance costs:			
Distributions to redeemable participating shareholders	6	(147,041)	(45,159)
Interest expense	7	(20)	(17)
Total finance costs		**(147,061)**	**(45,176)**
Net profit for the financial year before tax		**51,299**	**33,377**
Taxation		(22,704)	(6,472)
Net profit for the financial year after tax		**28,595**	**26,905**
Increase in net assets attributable to redeemable participating shareholders from operations		**28,595**	**26,905**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	2,886,548	1,752,109
Increase in net assets attributable to redeemable participating shareholders from operations	28,595	26,905
Share transactions:		
Proceeds from issue of redeemable participating shares	4,853,551	2,023,415
Payments on redemption of redeemable participating shares	(1,343,420)	(915,881)
Increase in net assets resulting from share transactions	**3,510,131**	**1,107,534**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**6,425,274**	**2,886,548**

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

iShares EM Local Govt Bond UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		227,044	37,882
Cash equivalents		150,000	-
Margin cash account		5,150	-
Receivables	11	127,440	66,399
Financial assets at fair value through profit or loss	12	5,994,900	2,788,370
Total current assets		**6,504,534**	**2,892,651**
CURRENT LIABILITIES			
Payables	13	(75,104)	(6,103)
Financial assets at fair value through profit or loss	12	(4,156)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(79,260)**	**(6,103)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**6,425,274**	**2,886,548**

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

iShares EM Local Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	207	2
Bond interest income	268,533	132,122
Securities lending income	534	298
	269,274	**132,422**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net losses on investments in securities held at fair value through profit or loss	(47,839)	(36,123)
Net losses on forward currency contracts	(19,085)	(269)
Net gains/(losses) on foreign currency transactions	17,788	(7,230)
	(49,136)	**(43,622)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(21,778)	(10,247)
	(21,778)	**(10,247)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
July	80,742	-
January	105,992	57441
	186,734	**57,441**
Equalisation income	(68,366)	(20,767)
Equalisation expense	28,673	8,485
	147,041	**45,159**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

iShares EM Local Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(20)	(17)
	(20)	**(17)**

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial year ended 30 June 2017. Please refer to note 10 of the financial statements of the Company 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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	43,586,554	25,947,091
Issued during the financial year	76,077,038	32,553,963
Redeemed during the financial year	(22,197,507)	(14,914,500)
Balance at the end of financial year	**97,466,085**	**43,586,554**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	6,425,274
As at 30 June 2016	2,886,548
As at 30 June 2015	1,752,109

	No. of Shares
Shares in issue	
As at 30 June 2017	97,466,085
As at 30 June 2016	43,586,554
As at 30 June 2015	25,947,091

	$
Net asset value per share	
As at 30 June 2017	65.92
As at 30 June 2016	66.23
As at 30 June 2015	67.53

11. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Subscription for shares awaiting settlement	199	-
Interest receivable	185	20
Securities lending income receivable	64	32
Bond interest income receivable	126,970	66,336
Tax reclaim receivable	12	1
Other receivables	10	10
	127,440	**66,399**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in bonds	5,992,598	2,788,370
Unrealised gains on forward currency contracts	2,302	-
	5,994,900	**2,788,370**

Financial liabilities:	30 June 2017 $'000	30 June 2016 $'000
Unrealised losses on forward currency contracts	(4,156)	-
	(4,156)	**-**

13. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Purchase of securities awaiting settlement	(63,622)	-
Interest payable	(1,326)	(764)
Management fees payable	(2,505)	(1,148)
Capital gains tax payable	(7,596)	(4,191)
Other payables	(55)	-
	(75,104)	**(6,103)**

iShares EM Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 96.60%)		
	Bonds (30 June 2016: 96.60%)		
	Brazil (30 June 2016: 10.48%)		
	Government bonds: BB/*- rating		
75,900,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	23,257	0.36
447,570,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	135,311	2.11
479,810,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	143,301	2.23
322,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	95,015	1.48
219,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	64,217	1.00
28,500,000	Brazilian Government International Bond 8.5% 05/01/2024^	8,548	0.13
38,580,000	Brazilian Government International Bond 10.25% 10/01/2028^	12,357	0.19
32,380,000	Brazilian Government International Bond 12.5% 05/01/2022	11,031	0.17
	Total Brazil	**493,037**	**7.67**
	Chile (30 June 2016: 0.09%)		
	Government bonds: AA- rating		
2,000,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	3,102	0.05
6,600,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	10,200	0.16
8,570,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	13,593	0.21
12,985,000,000	Chile Government International Bond 5.5% 05/08/2020	20,737	0.32
	Total Chile	**47,632**	**0.74**
	Colombia (30 June 2016: 6.64%)		
	Government bonds: BBB rating		
15,950,000,000	Colombia Government International Bond 4.375% 21/03/2023	4,831	0.07
42,449,000,000	Colombia Government International Bond 7.75% 14/04/2021	14,825	0.23
9,420,000,000	Colombia Government International Bond 9.85% 28/06/2027	3,938	0.06
61,200,000,000	Colombian TES 5% 21/11/2018	20,082	0.31
105,000,000,000	Colombian TES 6% 28/04/2028	32,608	0.51
91,400,000,000	Colombian TES 7% 11/09/2019	30,949	0.48
185,900,000,000	Colombian TES 7% 04/05/2022	63,542	0.99
20,750,000,000	Colombian TES 7% 30/06/2032	6,799	0.11
180,800,000,000	Colombian TES 7.5% 26/08/2026	63,061	0.98
	Colombia (30 June 2016: 6.64%) (cont)		
	Government bonds: BBB rating (cont)		
137,300,000,000	Colombian TES 7.75% 18/09/2030	48,720	0.76
198,500,000,000	Colombian TES 10% 24/07/2024	79,051	1.23
118,701,700,000	Colombian TES 11% 24/07/2020	44,685	0.70
42,000,000,000	Colombian TES 11.25% 24/10/2018	14,859	0.23
	Total Colombia	**427,950**	**6.66**
	Hungary (30 June 2016: 4.60%)		
	Government bonds: BBB- rating		
2,000,000,000	Hungary Government Bond 1% 23/09/2020	7,437	0.11
4,100,000,000	Hungary Government Bond 2% 30/10/2019	15,716	0.24
6,405,410,000	Hungary Government Bond 2.5% 27/10/2021	24,839	0.39
7,550,000,000	Hungary Government Bond 3% 26/06/2024	28,900	0.45
4,150,000,000	Hungary Government Bond 3% 27/10/2027^	15,170	0.24
9,108,900,000	Hungary Government Bond 3.5% 24/06/2020	36,448	0.57
2,630,370,000	Hungary Government Bond 5.5% 20/12/2018	10,464	0.16
7,685,000,000	Hungary Government Bond 5.5% 24/06/2025	33,957	0.53
7,358,850,000	Hungary Government Bond 6% 24/11/2023	33,335	0.52
6,803,370,000	Hungary Government Bond 6.5% 24/06/2019	28,192	0.44
7,235,750,000	Hungary Government Bond 7% 24/06/2022^	33,488	0.52
5,412,200,000	Hungary Government Bond 7.5% 12/11/2020	24,354	0.38
	Total Hungary	**292,300**	**4.55**
	Indonesia (30 June 2016: 9.71%)		
	Government bonds: BBB- rating		
231,628,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	16,369	0.25
92,500,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	6,389	0.10
40,150,000,000	Indonesia Treasury Bond 6.375% 15/04/2042	2,536	0.04
235,900,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	16,248	0.25
305,110,000,000	Indonesia Treasury Bond 7% 15/05/2022	23,213	0.36
435,050,000,000	Indonesia Treasury Bond 7% 15/05/2027	33,083	0.52
441,409,000,000	Indonesia Treasury Bond 7.875% 15/04/2019	33,919	0.53
505,688,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	40,002	0.62

iShares EM Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 96.60%) (cont)		
	Indonesia (30 June 2016: 9.71%) (cont)		
	Government bonds: BBB- rating (cont)		
367,860,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	29,516	0.46
444,500,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	35,689	0.56
757,539,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	61,552	0.96
921,520,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	76,283	1.19
457,729,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	36,962	0.58
351,823,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	29,768	0.46
50,000,000,000	Indonesia Treasury Bond 8.75% 15/02/2044	4,110	0.06
558,250,000,000	Indonesia Treasury Bond 9% 15/03/2029	47,648	0.74
117,560,000,000	Indonesia Treasury Bond 9.5% 15/07/2023	9,967	0.16
133,870,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	11,853	0.18
84,670,000,000	Indonesia Treasury Bond 9.5% 15/05/2041	7,497	0.12
53,000,000,000	Indonesia Treasury Bond 10% 15/09/2024	4,643	0.07
48,430,000,000	Indonesia Treasury Bond 10.25% 15/07/2022	4,166	0.06
107,580,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	10,168	0.16
36,580,000,000	Indonesia Treasury Bond 10.5% 15/07/2038	3,513	0.05
270,885,000,000	Indonesia Treasury Bond 11% 15/11/2020	22,978	0.36
114,252,000,000	Indonesia Treasury Bond 11% 15/09/2025	10,657	0.17
58,455,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	5,315	0.08
45,990,000,000	Indonesia Treasury Bond 12.9% 15/06/2022	4,340	0.07
	Total Indonesia	**588,384**	**9.16**
	Malaysia (30 June 2016: 9.65%)		
	Government bonds: A- rating		
34,530,000	Malaysia Government Bond 3.418% 15/08/2022	7,926	0.12
76,640,000	Malaysia Government Bond 3.48% 15/03/2023	17,507	0.27
86,506,000	Malaysia Government Bond 3.492% 31/03/2020	20,143	0.31
114,800,000	Malaysia Government Bond 3.62% 30/11/2021	26,683	0.42
104,810,000	Malaysia Government Bond 3.654% 31/10/2019	24,550	0.38
55,000,000	Malaysia Government Bond 3.659% 15/10/2020	12,842	0.20
41,650,000	Malaysia Government Bond 3.733% 15/06/2028	9,299	0.14

Holding	Investment	Fair value $'000	% of net asset value
	Malaysia (30 June 2016: 9.65%) (cont)		
	Government bonds: A- rating (cont)		
90,100,000	Malaysia Government Bond 3.759% 15/03/2019	21,125	0.33
20,100,000	Malaysia Government Bond 3.795% 30/09/2022	4,690	0.07
56,000,000	Malaysia Government Bond 3.8% 17/08/2023	12,965	0.20
16,180,000	Malaysia Government Bond 3.844% 15/04/2033	3,528	0.06
8,753,000	Malaysia Government Bond 3.889% 31/07/2020	2,058	0.03
10,554,000	Malaysia Government Bond 3.892% 15/03/2027	2,419	0.04
106,940,000	Malaysia Government Bond 3.9% 30/11/2026	24,855	0.39
58,718,000	Malaysia Government Bond 3.955% 15/09/2025	13,641	0.21
47,959,000	Malaysia Government Bond 4.048% 30/09/2021	11,333	0.18
3,696,000	Malaysia Government Bond 4.127% 15/04/2032	828	0.01
89,520,000	Malaysia Government Bond 4.16% 15/07/2021	21,224	0.33
90,062,000	Malaysia Government Bond 4.181% 15/07/2024	21,344	0.33
79,500,000	Malaysia Government Bond 4.232% 30/06/2031	18,216	0.28
73,500,000	Malaysia Government Bond 4.254% 31/05/2035	16,637	0.26
90,680,000	Malaysia Government Bond 4.378% 29/11/2019	21,584	0.34
21,865,000	Malaysia Government Bond 4.392% 15/04/2026	5,219	0.08
73,475,000	Malaysia Government Bond 4.498% 15/04/2030	17,229	0.27
19,000,000	Malaysia Government Bond 4.736% 15/03/2046	4,420	0.07
22,500,000	Malaysia Government Bond 4.935% 30/09/2043	5,346	0.08
4,706,000	Malaysia Government Bond 5.248% 15/09/2028	1,192	0.02
68,422,000	Malaysia Government Bond 5.734% 30/07/2019	16,680	0.26
100,500,000	Malaysia Government Investment Issue 3.226% 15/04/2020	23,177	0.36
5,000,000	Malaysia Government Investment Issue 3.493% 31/10/2023	1,132	0.02
28,900,000	Malaysia Government Investment Issue 3.558% 30/04/2019	6,744	0.11
7,500,000	Malaysia Government Investment Issue 3.699% 15/11/2022	1,731	0.03
71,982,000	Malaysia Government Investment Issue 3.743% 26/08/2021	16,746	0.26
97,500,000	Malaysia Government Investment Issue 3.799% 27/08/2020	22,797	0.36
10,000,000	Malaysia Government Investment Issue 3.872% 30/08/2018	2,344	0.04
9,000,000	Malaysia Government Investment Issue 3.91% 13/08/2019	2,115	0.03

iShares EM Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 96.60%) (cont)		
	Malaysia (30 June 2016: 9.65%) (cont)		
	Government bonds: A- rating (cont)		
34,800,000	Malaysia Government Investment Issue 3.99% 15/10/2025	8,047	0.13
16,000,000	Malaysia Government Investment Issue 4.045% 15/08/2024	3,745	0.06
69,500,000	Malaysia Government Investment Issue 4.07% 30/09/2026	16,142	0.25
60,000,000	Malaysia Government Investment Issue 4.194% 15/07/2022	14,191	0.22
37,500,000	Malaysia Government Investment Issue 4.245% 30/09/2030	8,517	0.13
31,000,000	Malaysia Government Investment Issue 4.258% 26/07/2027	7,312	0.11
63,000,000	Malaysia Government Investment Issue 4.39% 07/07/2023	15,020	0.23
36,200,000	Malaysia Government Investment Issue 4.444% 22/05/2024	8,637	0.13
11,150,000	Malaysia Government Investment Issue 4.582% 30/08/2033	2,626	0.04
24,360,000	Malaysia Government Investment Issue 4.786% 31/10/2035	5,771	0.09
	Total Malaysia	**532,277**	**8.28**
	Mexico (30 June 2016: 9.19%)		
	Government bonds: BBB+ rating		
470,104,000	Mexican Bonos 4.75% 14/06/2018	25,482	0.40
907,000,000	Mexican Bonos 5% 11/12/2019	48,312	0.75
546,307,000	Mexican Bonos 5.75% 05/03/2026	28,163	0.44
1,374,827,500	Mexican Bonos 6.5% 10/06/2021	75,718	1.18
692,395,000	Mexican Bonos 6.5% 09/06/2022	38,050	0.59
877,141,500	Mexican Bonos 7.5% 03/06/2027	50,885	0.79
667,358,000	Mexican Bonos 7.75% 29/05/2031	39,355	0.61
426,203,000	Mexican Bonos 7.75% 23/11/2034	25,223	0.39
853,229,000	Mexican Bonos 7.75% 13/11/2042	49,612	0.77
737,464,400	Mexican Bonos 8% 11/06/2020	42,272	0.66
397,721,500	Mexican Bonos 8% 07/12/2023	23,481	0.36
190,000,000	Mexican Bonos 8% 07/11/2047	11,390	0.18
962,031,200	Mexican Bonos 8.5% 13/12/2018	54,374	0.85
441,193,000	Mexican Bonos 8.5% 31/05/2029	27,577	0.43
349,520,000	Mexican Bonos 8.5% 18/11/2038	21,944	0.34
1,034,393,800	Mexican Bonos 10% 05/12/2024	67,997	1.06
294,329,000	Mexican Bonos 10% 20/11/2036	21,051	0.33
	Total Mexico	**650,886**	**10.13**
	Peru (30 June 2016: 1.89%)		
	Government bonds: BBB+ rating		
22,650,000	Peru Government Bond 5.2% 12/09/2023	7,155	0.11
60,780,000	Peru Government Bond 5.7% 12/08/2024	19,485	0.30
155,000,000	Peru Government Bond 6.35% 12/08/2028	50,781	0.79
	Peru (30 June 2016: 1.89%) (cont)		
	Government bonds: BBB+ rating (cont)		
21,300,000	Peru Government Bond 6.85% 12/02/2042	7,055	0.11
66,700,000	Peru Government Bond 6.9% 12/08/2037	22,427	0.35
88,000,000	Peru Government Bond 6.95% 12/08/2031	29,906	0.47
19,900,000	Peru Government Bond 7.84% 12/08/2020	6,812	0.11
60,700,000	Peru Government Bond 8.2% 12/08/2026	22,473	0.35
	Total Peru	**166,094**	**2.59**
	Philippines (30 June 2016: 0.39%)		
	Government bonds: BBB rating		
562,000,000	Philippine Government International Bond 3.9% 26/11/2022	11,043	0.17
233,000,000	Philippine Government International Bond 4.95% 15/01/2021	4,777	0.08
1,382,000,000	Philippine Government International Bond 6.25% 14/01/2036	30,953	0.48
	Total Philippines	**46,773**	**0.73**
	Poland (30 June 2016: 9.20%)		
	Government bonds: BBB+ rating		
45,000,000	Republic of Poland Government Bond 0% 25/04/2019	11,745	0.18
176,500,000	Republic of Poland Government Bond 2.25% 25/04/2022	46,731	0.73
164,130,000	Republic of Poland Government Bond 2.5% 25/07/2027	41,199	0.64
183,628,000	Republic of Poland Government Bond 1.5% 25/04/2020	48,699	0.76
180,910,000	Republic of Poland Government Bond 1.75% 25/07/2021	47,439	0.74
163,130,000	Republic of Poland Government Bond 2% 25/04/2021	43,354	0.67
124,741,000	Republic of Poland Government Bond 2.5% 25/07/2018	33,953	0.53
216,166,000	Republic of Poland Government Bond 2.5% 25/07/2026^	55,105	0.86
143,907,000	Republic of Poland Government Bond 3.25% 25/07/2019^	39,852	0.62
177,504,000	Republic of Poland Government Bond 3.25% 25/07/2025	48,313	0.75
172,376,000	Republic of Poland Government Bond 4% 25/10/2023^	49,502	0.77
142,209,000	Republic of Poland Government Bond 5.25% 25/10/2020	42,021	0.65
93,279,000	Republic of Poland Government Bond 5.5% 25/10/2019	27,157	0.42
92,680,000	Republic of Poland Government Bond 5.75% 25/10/2021^	28,324	0.44
144,369,000	Republic of Poland Government Bond 5.75% 23/09/2022^	44,646	0.70
	Total Poland	**608,040**	**9.46**

iShares EM Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 96.60%) (cont)		
	Romania (30 June 2016: 2.23%)		
	Government bonds: BBB- rating		
54,720,000	Romania Government Bond 2.25% 26/02/2020	13,829	0.21
43,000,000	Romania Government Bond 2.5% 29/04/2019	10,976	0.17
109,950,000	Romania Government Bond 3.25% 22/03/2021	28,363	0.44
56,675,000	Romania Government Bond 3.5% 19/12/2022	14,585	0.23
59,000,000	Romania Government Bond 5.8% 26/07/2027^	16,992	0.26
55,980,000	Romania Government Bond 4.75% 24/06/2019	14,916	0.23
63,685,000	Romania Government Bond 4.75% 24/02/2025^	17,180	0.27
42,330,000	Romania Government Bond 5.6% 28/11/2018	11,262	0.17
82,600,000	Romania Government Bond 5.75% 29/04/2020	22,837	0.36
59,430,000	Romania Government Bond 5.85% 26/04/2023^	17,095	0.27
69,880,000	Romania Government Bond 5.95% 11/06/2021	19,775	0.31
	Total Romania	**187,810**	**2.92**
	Russian Federation (30 June 2016: 4.69%)		
	Government bonds: BB+ rating		
983,230,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	15,993	0.25
1,549,330,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	25,626	0.40
1,039,694,000	Russian Federal Bond - OFZ 6.8% 11/12/2019	17,147	0.27
973,520,000	Russian Federal Bond - OFZ 7% 25/01/2023	15,840	0.25
1,804,146,000	Russian Federal Bond - OFZ 7% 16/08/2023	29,382	0.46
1,564,072,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	25,137	0.39
1,365,000,000	Russian Federal Bond - OFZ 7.4% 07/12/2022	22,661	0.35
793,540,000	Russian Federal Bond - OFZ 7.5% 27/02/2019	13,312	0.21
2,330,000,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	38,839	0.60
993,910,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	16,643	0.26
1,159,300,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	19,403	0.30
785,000,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	13,023	0.20
2,090,000,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	35,292	0.55
1,762,202,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	30,949	0.48
2,030,255,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	36,356	0.57
	Total Russian Federation	**355,603**	**5.54**

Holding	Investment	Fair value $'000	% of net asset value
	South Africa (30 June 2016: 8.62%)		
	Government bonds: BB+ rating		
617,038,592	Republic of South Africa Government Bond 6.25% 31/03/2036	33,207	0.52
513,906,000	Republic of South Africa Government Bond 6.5% 28/02/2041^	27,331	0.42
313,260,000	Republic of South Africa Government Bond 6.75% 31/03/2021^	23,131	0.36
629,650,000	Republic of South Africa Government Bond 7% 28/02/2031	39,268	0.61
449,289,000	Republic of South Africa Government Bond 7.25% 15/01/2020	33,974	0.53
435,345,000	Republic of South Africa Government Bond 7.75% 28/02/2023^	32,589	0.51
210,827,000	Republic of South Africa Government Bond 8% 21/12/2018	16,185	0.25
827,761,000	Republic of South Africa Government Bond 8% 31/01/2030	57,095	0.89
456,500,000	Republic of South Africa Government Bond 8.25% 31/03/2032	31,394	0.49
828,710,000	Republic of South Africa Government Bond 8.5% 31/01/2037	56,098	0.87
1,007,880,000	Republic of South Africa Government Bond 8.75% 31/01/2044	68,519	1.07
170,000,000	Republic of South Africa Government Bond 8.75% 28/02/2048	11,563	0.18
319,911,000	Republic of South Africa Government Bond 8.875% 28/02/2035	22,677	0.35
230,000,000	Republic of South Africa Government Bond 9% 31/01/2040	16,147	0.25
1,162,721,900	Republic of South Africa Government Bond 10.5% 21/12/2026	98,367	1.53
	Total South Africa	**567,545**	**8.83**
	Thailand (30 June 2016: 9.63%)		
	Government bonds: BBB+ rating		
1,877,805,000	Thailand Government Bond 1.875% 17/06/2022	55,036	0.86
1,140,000,000	Thailand Government Bond 2.125% 17/12/2026	32,473	0.51
1,640,000,000	Thailand Government Bond 2.55% 26/06/2020	49,609	0.77
1,344,000,000	Thailand Government Bond 3.4% 17/06/2036	41,435	0.64
674,290,000	Thailand Government Bond 3.45% 08/03/2019	20,477	0.32
327,128,000	Thailand Government Bond 3.58% 17/12/2027	10,474	0.16
1,405,208,000	Thailand Government Bond 3.625% 16/06/2023	44,671	0.70
1,875,614,000	Thailand Government Bond 3.65% 17/12/2021	59,422	0.92

iShares EM Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 96.60%) (cont)		
	Thailand (30 June 2016: 9.63%) (cont)		
	Government bonds: BBB+ rating (cont)		
265,000,000	Thailand Government Bond 3.65% 20/06/2031	8,383	0.13
135,610,000	Thailand Government Bond 3.8% 14/06/2041	4,272	0.07
1,591,316,000	Thailand Government Bond 3.85% 12/12/2025	51,821	0.81
1,733,902,000	Thailand Government Bond 3.875% 13/06/2019	53,315	0.83
1,563,800,000	Thailand Government Bond 4.26% 12/12/2037	52,093	0.81
271,178,000	Thailand Government Bond 4.675% 29/06/2044	9,802	0.15
110,794,000	Thailand Government Bond 4.75% 20/12/2024	3,798	0.06
1,706,658,000	Thailand Government Bond 4.875% 22/06/2029	61,170	0.95
101,170,000	Thailand Government Bond 5.625% 12/01/2019	3,160	0.05
	Total Thailand	**561,411**	**8.74**
	Turkey (30 June 2016: 9.59%)		
	Government bonds: BB rating		
114,551,000	Turkey Government Bond 7.1% 08/03/2023^	28,045	0.44
80,122,000	Turkey Government Bond 7.4% 05/02/2020	21,098	0.33
106,600,000	Turkey Government Bond 8% 12/03/2025	26,672	0.42
30,854,000	Turkey Government Bond 8.3% 20/06/2018	8,536	0.13
149,482,000	Turkey Government Bond 8.5% 10/07/2019	40,734	0.63
	Turkey (30 June 2016: 9.59%) (cont)		
	Government bonds: BB rating (cont)		
83,807,000	Turkey Government Bond 8.5% 14/09/2022^	22,005	0.34
54,000,000	Turkey Government Bond 8.7% 11/07/2018	14,990	0.23
101,113,000	Turkey Government Bond 8.8% 14/11/2018	27,889	0.43
85,301,000	Turkey Government Bond 8.8% 27/09/2023^	22,544	0.35
86,736,000	Turkey Government Bond 9% 24/07/2024	23,084	0.36
143,500,000	Turkey Government Bond 9.2% 22/09/2021	38,919	0.61
92,890,000	Turkey Government Bond 9.4% 08/07/2020	25,615	0.40
69,111,000	Turkey Government Bond 9.5% 12/01/2022	18,916	0.30
50,156,000	Turkey Government Bond 10.4% 27/03/2019^	14,130	0.22
57,020,000	Turkey Government Bond 10.4% 20/03/2024	16,285	0.25
88,329,000	Turkey Government Bond 10.5% 15/01/2020	25,037	0.39
215,425,000	Turkey Government Bond 10.6% 11/02/2026	62,208	0.97
100,730,000	Turkey Government Bond 10.7% 17/02/2021	28,703	0.45
5,000,000	Turkey Government Bond 11% 02/03/2022	1,446	0.02
	Total Turkey	**466,856**	**7.27**
	Total bonds	**5,992,598**	**93.27**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000*	% of net asset value
Financial derivative instruments							
Forward currency contracts							
BRL	9,190,000	USD	2,758,020	2,757,102	02/08/2017	(1)	0.00
BRL	243,670,000	USD	73,879,692	73,103,705	02/08/2017	(775)	(0.02)
BRL	63,420,000	USD	18,841,355	18,862,173	14/09/2017	21	0.00
BRL	19,810,000	USD	5,929,629	5,891,827	14/09/2017	(38)	0.00
BRL	45,160,000	USD	13,485,854	13,431,342	14/09/2017	(55)	0.00
BRL	17,400,000	USD	5,203,661	5,175,052	14/09/2017	(29)	0.00
COP	44,768,795,000	USD	14,937,412	14,510,652	14/09/2017	(427)	(0.01)
COP	25,987,740,000	USD	8,500,202	8,423,257	14/09/2017	(77)	0.00
HUF	1,973,040,000	USD	7,189,114	7,301,512	14/09/2017	112	0.00
IDR	39,987,280,000	USD	2,983,012	2,974,857	14/09/2017	(8)	0.00
IDR	167,251,860,000	USD	12,467,526	12,442,715	14/09/2017	(25)	0.00

iShares EM Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000*	% of net asset value
Financial derivative instruments (cont)							
Forward currency contracts (cont)							
IDR	72,097,720,000	USD	5,370,407	5,363,715	14/09/2017	(7)	0.00
IDR	126,840,210,000	USD	9,447,688	9,436,287	14/09/2017	(11)	0.00
IDR	130,322,555,000	USD	9,720,420	9,695,356	14/09/2017	(25)	0.00
MXN	66,940,000	USD	3,653,384	3,657,803	14/09/2017	4	0.00
MXN	170,870,000	USD	9,276,199	9,336,850	14/09/2017	61	0.00
MXN	100,000,000	USD	5,496,844	5,464,300	14/09/2017	(33)	0.00
MXN	196,740,000	USD	10,857,575	10,750,464	14/09/2017	(107)	0.00
MYR	279,210,000	USD	65,422,917	64,700,089	14/09/2017	(723)	(0.02)
MYR	132,840,000	USD	30,741,149	30,782,421	14/09/2017	41	0.00
MYR	26,045,000	USD	6,105,251	6,035,292	14/09/2017	(70)	0.00
PEN	12,000,000	USD	3,633,061	3,670,286	14/09/2017	37	0.00
PLN	13,030,000	USD	3,481,263	3,512,582	14/09/2017	31	0.00
PLN	34,095,000	USD	9,058,998	9,191,211	14/09/2017	132	0.00
PLN	67,600,000	USD	18,060,331	18,223,372	14/09/2017	163	0.01
RON	15,000,000	USD	3,695,065	3,761,037	14/09/2017	66	0.00
RUB	465,740,000	USD	7,964,838	7,746,734	14/09/2017	(218)	0.00
THB	215,470,000	USD	6,350,615	6,343,127	14/09/2017	(7)	0.00
THB	218,850,000	USD	6,422,028	6,442,629	14/09/2017	21	0.00
THB	1,806,365,000	USD	53,034,792	53,176,789	14/09/2017	142	0.00
THB	183,540,000	USD	5,403,162	5,403,154	14/09/2017	-	0.00
THB	286,370,000	USD	8,437,537	8,430,321	14/09/2017	(7)	0.00
THB	176,360,000	USD	5,195,065	5,191,785	14/09/2017	(3)	0.00
TRY	10,670,000	USD	2,952,882	2,967,780	14/09/2017	15	0.00
TRY	24,945,000	USD	6,871,495	6,938,264	14/09/2017	67	0.00
TRY	14,900,000	USD	4,146,072	4,144,323	14/09/2017	(2)	0.00
TRY	26,460,000	USD	7,362,660	7,359,649	14/09/2017	(3)	0.00
USD	4,686,717	CLP	3,127,540,000	4,695,054	14/09/2017	(8)	0.00
USD	21,443,706	CLP	14,301,880,000	21,469,942	14/09/2017	(26)	0.00
USD	4,078,924	CLP	2,713,300,000	4,073,198	14/09/2017	6	0.00
USD	2,990,252	CLP	2,000,000,000	3,002,394	14/09/2017	(12)	0.00
USD	5,801,677	CLP	3,874,360,000	5,816,178	14/09/2017	(15)	0.00
USD	4,322,765	CLP	2,871,310,000	4,310,403	14/09/2017	12	0.00
USD	18,631,277	COP	55,181,185,000	17,885,560	14/09/2017	747	0.02
USD	35,189,682	HUF	9,637,750,000	35,665,848	14/09/2017	(476)	(0.01)
USD	5,181,315	HUF	1,400,000,000	5,180,897	14/09/2017	-	0.00
USD	4,714,580	MXN	87,050,000	4,756,673	14/09/2017	(42)	0.00
USD	2,534,267	PEN	8,320,000	2,544,732	14/09/2017	(10)	0.00
USD	15,797,453	PEN	52,100,000	15,935,158	14/09/2017	(138)	0.00
USD	5,707,579	PHP	283,895,000	5,586,505	14/09/2017	121	0.00
USD	3,813,833	PHP	189,800,000	3,734,897	14/09/2017	79	0.00
USD	4,981,740	PHP	253,720,000	4,992,719	14/09/2017	(11)	0.00
USD	4,017,920	PHP	200,000,000	3,935,613	14/09/2017	82	0.00
USD	4,737,400	PHP	236,870,000	4,661,144	14/09/2017	76	0.00
USD	5,021,089	PHP	250,000,000	4,919,517	14/09/2017	102	0.00
USD	9,181,925	PLN	35,000,000	9,435,178	14/09/2017	(253)	0.00
USD	6,412,389	RON	25,630,000	6,426,358	14/09/2017	(14)	0.00

iShares EM Local Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000*	% of net asset value
Financial derivative instruments (cont)							
Forward currency contracts (cont)							
USD	14,473,393	RON	58,775,000	14,736,996	14/09/2017	(264)	0.00
USD	3,251,818	RUB	188,890,000	3,141,840	14/09/2017	110	0.00
USD	9,255,678	TRY	33,500,000	9,317,772	14/09/2017	(62)	0.00
USD	4,753,023	ZAR	62,305,000	4,698,915	14/09/2017	54	0.00
ZAR	155,735,000	USD	11,918,723	11,745,213	14/09/2017	(174)	0.00
Total unrealised gains on forward currency contracts						**2,302**	**0.03**
Total unrealised losses on forward currency contracts						**(4,156)**	**(0.06)**
Net unrealised losses on forward currency contracts						**(1,854)**	**(0.03)**
Total financial derivative Instruments						**(1,854)**	**(0.03)**

Holding	Investment	Fair value $'000	% of net asset value
	Total value of investments	**5,990,744**	**93.24**
	Cash equivalents (31 December 2016: Nil)		
	UCITS collective investment schemes - Money Market Funds (31 December 2016: Nil)		
150,000,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund**	150,000	2.33
	Cash†	**232,194**	**3.61**
	Other net assets	**52,336**	**0.82**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**6,425,274**	**100.00**

† Cash holdings of $227,044,000 are held with State Street Bank and Trust Company. $5,150,000 is held as security for non-deliverable forward currency contracts with State Street Bank and Trust Company, JP Morgan Chase Bank, Barclays Bank Plc, Citibank NA and Morgan Stanley & Co International.
^ These securities are partially or fully transferred as securities lent.
* Investments which are less than $500 are rounded to zero.
** Investment in related party.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

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	4,486,998	68.98
Transferable securities dealt in on another regulated market	1,505,600	23.15
OTC financial derivative instruments	2,302	0.04
UCITS collective investment schemes - Money Market Funds	150,000	2.31
Other assets	359,634	5.52
Total current assets	**6,504,534**	**100.00**

iShares EM Local Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
2,078,665,000	Thailand Government Bond 4.875% 22/06/2029	71,305
174,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	50,380
166,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2021	47,069
144,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	39,551
140,420,000	Malaysia Government Investment Issue 3.508% 15/05/2018	32,178
132,000,000	Republic of Poland Government Bond 1.500% 25/04/2020	31,888
116,877,000	Republic of Poland Government Bond 25/04/2018	29,747
394,850,000,000	Indonesia Treasury Bond 5.250% 15/05/2018	29,096
440,500,000	Mexican Bonos 10.000% 05/12/2024	26,384
305,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	23,986
104,000,000	Malaysia Government Bond 3.759% 15/03/2019	23,672
456,000,000	Mexican Bonos 5.000% 11/12/2019	23,176
293,000,000	Republic of South Africa Government Bond 10.500% 21/12/2026	23,068
82,000,000	Turkey Government Bond 9.400% 08/07/2020	22,868
717,000,000	Thailand Government Bond 3.650% 17/12/2021	21,748
279,000,000,000	Indonesia Treasury Bond 8.250% 15/05/2036	21,159
411,696,000	Mexican Bonos 4.750% 14/06/2018	19,598
70,430,000	Republic of Poland Government Bond 5.250% 25/10/2017	19,105
320,000,000	Republic of South Africa Government Bond 7.000% 28/02/2031	18,750
48,500,000,000	Colombian TES 10.000% 24/07/2024	18,324

Holding	Investments	Cost $'000
Purchases		
392,710,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	118,361
251,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2021	76,342
226,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	66,513
797,800,000	Republic of South Africa Government Bond 10.500% 21/12/2026	65,435
211,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	62,231
995,890,800	Mexican Bonos 10.000% 05/12/2024	62,071
886,880,000	Republic of South Africa Government Bond 8.750% 31/01/2044	61,124
146,300,000,000	Colombian TES 10.000% 24/07/2024	59,612
199,000,000	Turkey Government Bond 10.600% 11/02/2026	59,519
1,643,974,000	Thailand Government Bond 4.875% 22/06/2029	58,957
716,000,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	58,517
1,108,437,500	Mexican Bonos 6.500% 10/06/2021	57,906
160,500,000,000	Colombian TES 7.500% 26/08/2026	57,134
1,125,000,000	Mexican Bonos 5.000% 11/12/2019	56,575
159,500,000,000	Colombian TES 7.000% 04/05/2022	55,747
1,891,000,000	Thailand Government Bond 1.875% 17/06/2022	53,905
218,008,000	Republic of Poland Government Bond 1.500% 25/04/2020	53,618
663,500,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	53,419
730,000,000	Republic of South Africa Government Bond 8.000% 31/01/2030	50,320
200,410,000	Republic of Poland Government Bond 1.750% 25/07/2021	50,131

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares Global Govt Bond UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	10,106	9,013
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(58,886)	83,309
Total (losses)/gains		**(48,780)**	**92,322**
Operating expenses	4	(1,770)	(1,433)
Net operating (loss)/profit		**(50,550)**	**90,889**
Finance costs:			
Distributions to redeemable participating shareholders	6	(8,073)	(3,420)
Interest expense	7	(8)	(4)
Total finance costs		**(8,081)**	**(3,424)**
Net (loss)/profit for the financial year		**(58,631)**	**87,465**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(58,631)**	**87,465**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	890,151	643,217
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(58,631)	87,465
Share transactions:		
Proceeds from issue of redeemable participating shares	474,910	610,581
Payments on redemption of redeemable participating shares	(386,171)	(451,112)
Increase in net assets resulting from share transactions	**88,739**	**159,469**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**920,259**	**890,151**

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

iShares Global Govt Bond UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		16,428	10,486
Receivables	11	5,181	4,743
Financial assets at fair value through profit or loss	12	911,586	881,829
Total current assets		**933,195**	**897,058**
CURRENT LIABILITIES			
Payables	13	(12,936)	(6,907)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(12,936)**	**(6,907)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**920,259**	**890,151**

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

iShares Global Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	4	2
Bond interest income	9,885	8,931
Securities lending income	217	80
	10,106	**9,013**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(58,725)	83,284
Net gains on forward currency contracts	54	-
Net (losses)/gains on foreign currency transactions	(215)	25
	(58,886)	**83,309**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(1,770)	(1,433)
	(1,770)	**(1,433)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
July	4,367	-
January	4,185	4,354
	8,552	**4,354**
Equalisation income	(1,344)	(1,794)
Equalisation expense	865	860
	8,073	**3,420**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(8)	(4)
	(8)	**(4)**

iShares Global Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(2)	(2)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	7,824,294	6,301,080
Issued during the financial year	4,420,600	5,787,266
Redeemed during the financial year	(3,629,000)	(4,264,052)
Balance at the end of financial year	**8,615,894**	**7,824,294**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	920,259
As at 30 June 2016	890,151
As at 30 June 2015	643,217

	No. of Shares
Shares in issue	
As at 30 June 2017	8,615,894
As at 30 June 2016	7,824,294
As at 30 June 2015	6,301,080

	$
Net asset value per share	
As at 30 June 2017	106.81
As at 30 June 2016	113.77
As at 30 June 2015	102.08

11. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Securities lending income receivable	25	9
Bond interest income receivable	5,148	4,726
Other receivables	8	8
	5,181	**4,743**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in bonds	911,586	881,829
	911,586	**881,829**

13. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Purchase of securities awaiting settlement	(12,788)	(6,774)
Interest payable	(1)	-
Management fees payable	(147)	(133)
	(12,936)	**(6,907)**

iShares Global Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.07%)		
	Bonds (30 June 2016: 99.07%)		
	Canada (30 June 2016: 1.74%)		
	Government bonds: AAA rating		
160,000	Canada Government International Bond 2.75% 01/12/2064	147	0.02
1,065,000	Canadian Government Bond 0.5% 01/08/2018	815	0.09
1,000,000	Canadian Government Bond 0.5% 01/03/2022	740	0.08
645,000	Canadian Government Bond 0.75% 01/09/2020	489	0.05
500,000	Canadian Government Bond 0.75% 01/03/2021	377	0.04
660,000	Canadian Government Bond 0.75% 01/09/2021	496	0.05
200,000	Canadian Government Bond 1% 01/09/2022	151	0.02
380,000	Canadian Government Bond 1% 01/06/2027	273	0.03
940,000	Canadian Government Bond 1.25% 01/09/2018	726	0.08
1,085,000	Canadian Government Bond 1.5% 01/03/2020	843	0.09
710,000	Canadian Government Bond 1.5% 01/06/2023	547	0.06
665,000	Canadian Government Bond 1.5% 01/06/2026	504	0.05
1,150,000	Canadian Government Bond 1.75% 01/03/2019	895	0.10
1,380,000	Canadian Government Bond 1.75% 01/09/2019	1,077	0.12
635,000	Canadian Government Bond 2.25% 01/06/2025	512	0.06
1,035,000	Canadian Government Bond 2.5% 01/06/2024	845	0.09
760,000	Canadian Government Bond 2.75% 01/06/2022	623	0.07
620,000	Canadian Government Bond 2.75% 01/12/2048	545	0.06
530,000	Canadian Government Bond 3.25% 01/06/2021	438	0.05
650,000	Canadian Government Bond 3.5% 01/06/2020	533	0.06
904,000	Canadian Government Bond 3.5% 01/12/2045	895	0.10
1,250,000	Canadian Government Bond 3.75% 01/06/2019	1,010	0.11
820,000	Canadian Government Bond 4% 01/06/2041	849	0.09
870,000	Canadian Government Bond 4.25% 01/06/2018	690	0.07
651,000	Canadian Government Bond 5% 01/06/2037	738	0.08
775,000	Canadian Government Bond 5.75% 01/06/2029	844	0.09
	Canada (30 June 2016: 1.74%) (cont)		
	Government bonds: AAA rating (cont)		
705,000	Canadian Government Bond 5.75% 01/06/2033	824	0.09
400,000	Canadian Government Bond 8% 01/06/2027	483	0.05
	Total Canada	**17,909**	**1.95**
	France (30 June 2016: 8.81%)		
	Government bonds: AA rating		
575,000	French Republic Government Bond OAT 0% 25/02/2019	662	0.07
750,000	French Republic Government Bond OAT 0% 25/02/2020	864	0.09
1,615,000	French Republic Government Bond OAT 0% 25/05/2020^	1,862	0.20
1,350,000	French Republic Government Bond OAT 0% 25/05/2021	1,553	0.17
680,000	French Republic Government Bond OAT 0% 25/05/2022	777	0.08
1,340,000	French Republic Government Bond OAT 0.25% 25/11/2020	1,557	0.17
1,350,000	French Republic Government Bond OAT 0.25% 25/11/2026^	1,471	0.16
1,190,000	French Republic Government Bond OAT 0.5% 25/11/2019^	1,388	0.15
1,740,000	French Republic Government Bond OAT 0.5% 25/05/2025^	1,989	0.22
1,380,000	French Republic Government Bond OAT 0.5% 25/05/2026	1,553	0.17
1,170,000	French Republic Government Bond OAT 1% 25/11/2018	1,364	0.15
605,000	French Republic Government Bond OAT 1% 25/05/2019^	710	0.08
1,275,000	French Republic Government Bond OAT 1% 25/11/2025	1,507	0.16
600,000	French Republic Government Bond OAT 1% 25/05/2027	696	0.07
1,235,000	French Republic Government Bond OAT 1.25% 25/05/2036	1,355	0.15
1,880,000	French Republic Government Bond OAT 1.5% 25/05/2031	2,232	0.24
1,815,000	French Republic Government Bond OAT 1.75% 25/05/2023	2,271	0.25
1,370,000	French Republic Government Bond OAT 1.75% 25/11/2024^	1,720	0.19
390,000	French Republic Government Bond OAT 1.75% 25/06/2039	458	0.05
350,000	French Republic Government Bond OAT 1.75% 25/05/2066	366	0.04
450,000	French Republic Government Bond OAT 2% 25/05/2048	531	0.06
1,580,000	French Republic Government Bond OAT 2.25% 25/10/2022	2,017	0.22
1,615,000	French Republic Government Bond OAT 2.25% 25/05/2024^	2,091	0.23
1,968,000	French Republic Government Bond OAT 2.5% 25/10/2020^	2,456	0.27

iShares Global Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	France (30 June 2016: 8.81%) (cont)		
	Government bonds: AA rating (cont)		
1,635,000	French Republic Government Bond OAT 2.5% 25/05/2030^	2,180	0.24
2,115,000	French Republic Government Bond OAT 2.75% 25/10/2027^	2,863	0.31
2,537,000	French Republic Government Bond OAT 3% 25/04/2022^	3,324	0.36
1,938,000	French Republic Government Bond OAT 3.25% 25/10/2021^	2,538	0.27
1,267,000	French Republic Government Bond OAT 3.25% 25/05/2045	1,920	0.21
1,904,000	French Republic Government Bond OAT 3.5% 25/04/2020^	2,411	0.26
1,864,000	French Republic Government Bond OAT 3.5% 25/04/2026^	2,654	0.29
2,110,000	French Republic Government Bond OAT 3.75% 25/10/2019	2,643	0.29
2,180,000	French Republic Government Bond OAT 3.75% 25/04/2021^	2,868	0.31
1,389,000	French Republic Government Bond OAT 4% 25/10/2038	2,307	0.25
745,000	French Republic Government Bond OAT 4% 25/04/2055	1,325	0.14
652,000	French Republic Government Bond OAT 4% 25/04/2060	1,184	0.13
1,445,000	French Republic Government Bond OAT 4.25% 25/10/2018^	1,752	0.19
2,435,000	French Republic Government Bond OAT 4.25% 25/04/2019^	3,018	0.33
2,491,000	French Republic Government Bond OAT 4.25% 25/10/2023	3,576	0.39
1,660,000	French Republic Government Bond OAT 4.5% 25/04/2041^	2,978	0.32
1,275,000	French Republic Government Bond OAT 4.75% 25/04/2035^	2,238	0.24
1,534,000	French Republic Government Bond OAT 5.5% 25/04/2029	2,635	0.29
1,567,000	French Republic Government Bond OAT 5.75% 25/10/2032^	2,921	0.32
1,575,000	French Republic Government Bond OAT 6% 25/10/2025	2,610	0.28
180,000	French Republic Government Bond OAT 8.5% 25/10/2019	248	0.03
845,000	French Republic Government Bond OAT 8.5% 25/04/2023	1,435	0.16
	Total France	**85,078**	**9.25**
	Germany (30 June 2016: 6.59%)		
	Government bonds: AAA rating		
1,180,000	Bundesobligation 0% 17/04/2020	1,366	0.15
810,000	Bundesobligation 0% 09/04/2021	937	0.10
1,370,000	Bundesobligation 0% 08/10/2021	1,583	0.17
120,000	Bundesobligation 0% 08/04/2022	138	0.01
1,200,000	Bundesobligation 0.25% 11/10/2019^	1,394	0.15
995,000	Bundesobligation 0.25% 16/10/2020^	1,161	0.13
315,000	Bundesobligation 0.5% 12/04/2019^	366	0.04
	Germany (30 June 2016: 6.59%) (cont)		
	Government bonds: AAA rating (cont)		
770,000	Bundesobligation 1% 12/10/2018^	897	0.10
970,000	Bundesobligation 1% 22/02/2019	1,136	0.12
1,300,000	Bundesrepublik Deutschland 0% 15/08/2026^	1,430	0.16
1,055,000	Bundesrepublik Deutschland 0.25% 15/02/2027^	1,178	0.13
1,130,000	Bundesrepublik Deutschland 0.5% 15/02/2025^	1,322	0.14
1,475,000	Bundesrepublik Deutschland 0.5% 15/02/2026^	1,709	0.19
880,000	Bundesrepublik Deutschland 1% 15/08/2024^	1,068	0.12
1,285,000	Bundesrepublik Deutschland 1% 15/08/2025^	1,556	0.17
995,000	Bundesrepublik Deutschland 1.5% 04/09/2022	1,234	0.13
1,315,000	Bundesrepublik Deutschland 1.5% 15/02/2023^	1,635	0.18
1,170,000	Bundesrepublik Deutschland 1.5% 15/05/2023	1,458	0.16
924,000	Bundesrepublik Deutschland 1.5% 15/05/2024	1,158	0.13
1,201,000	Bundesrepublik Deutschland 1.75% 04/07/2022^	1,505	0.16
1,025,000	Bundesrepublik Deutschland 1.75% 15/02/2024^	1,304	0.14
1,028,000	Bundesrepublik Deutschland 2% 04/01/2022^	1,294	0.14
825,000	Bundesrepublik Deutschland 2% 15/08/2023	1,059	0.12
785,000	Bundesrepublik Deutschland 2.25% 04/09/2020	973	0.11
625,000	Bundesrepublik Deutschland 2.25% 04/09/2021	790	0.09
825,000	Bundesrepublik Deutschland 2.5% 04/01/2021	1,038	0.11
1,058,000	Bundesrepublik Deutschland 2.5% 04/07/2044	1,561	0.17
1,198,000	Bundesrepublik Deutschland 2.5% 15/08/2046^	1,783	0.19
1,122,000	Bundesrepublik Deutschland 3% 04/07/2020	1,415	0.15
952,000	Bundesrepublik Deutschland 3.25% 04/01/2020	1,190	0.13
1,304,000	Bundesrepublik Deutschland 3.25% 04/07/2021	1,705	0.19
853,000	Bundesrepublik Deutschland 3.25% 04/07/2042	1,414	0.15
1,120,000	Bundesrepublik Deutschland 3.5% 04/07/2019	1,382	0.15
1,085,000	Bundesrepublik Deutschland 3.75% 04/01/2019	1,320	0.14
1,210,000	Bundesrepublik Deutschland 4% 04/01/2037^	2,114	0.23
1,035,000	Bundesrepublik Deutschland 4.25% 04/07/2018	1,239	0.13
739,000	Bundesrepublik Deutschland 4.25% 04/07/2039	1,370	0.15

iShares Global Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	Germany (30 June 2016: 6.59%) (cont)		
	Government bonds: AAA rating (cont)		
429,500	Bundesrepublik Deutschland 4.75% 04/07/2028	708	0.08
1,024,000	Bundesrepublik Deutschland 4.75% 04/07/2034	1,877	0.20
838,000	Bundesrepublik Deutschland 4.75% 04/07/2040	1,671	0.18
910,000	Bundesrepublik Deutschland 5.5% 04/01/2031	1,673	0.18
880,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,527	0.17
445,000	Bundesrepublik Deutschland 6.25% 04/01/2024	713	0.08
545,000	Bundesrepublik Deutschland 6.25% 04/01/2030	1,038	0.11
733,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,330	0.14
900,000	Bundesschatzanweisungen 0% 15/06/2018	1,033	0.11
900,000	Bundesschatzanweisungen 0% 14/09/2018	1,034	0.11
900,000	Bundesschatzanweisungen 0% 14/12/2018	1,036	0.11
300,000	Bundesschatzanweisungen 0% 15/03/2019	346	0.04
930,000	Bundesschatzanweisungen 0% 14/06/2019	1,072	0.12
	Total Germany	**62,240**	**6.76**
	Italy (30 June 2016: 8.49%)		
	Government bonds: BBB- rating		
1,080,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,231	0.13
1,000,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	1,145	0.12
500,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	575	0.06
800,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	915	0.10
750,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	845	0.09
1,350,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	1,537	0.17
800,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	923	0.10
520,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	569	0.06
920,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	1,064	0.12
1,450,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,637	0.18
700,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	817	0.09
1,155,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026^	1,231	0.13
1,575,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022^	1,838	0.20
	Italy (30 June 2016: 8.49%) (cont)		
	Government bonds: BBB- rating (cont)		
770,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	898	0.10
1,160,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	1,365	0.15
1,070,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025^	1,195	0.13
1,860,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026^	2,058	0.22
1,210,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,231	0.13
400,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	465	0.05
920,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,059	0.12
848,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	1,028	0.11
650,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	745	0.08
670,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	698	0.08
420,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	462	0.05
1,085,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	1,296	0.14
890,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,073	0.12
820,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	835	0.09
275,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	262	0.03
835,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	949	0.10
900,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	1,063	0.12
950,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	1,141	0.12
1,634,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	2,068	0.23
982,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,257	0.14
780,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021^	1,000	0.11
1,215,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,563	0.17
845,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,102	0.12
1,313,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,674	0.18
1,461,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037^	1,938	0.21
1,960,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	2,391	0.26
600,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	747	0.08
1,394,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	1,762	0.19
1,170,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	1,404	0.15

iShares Global Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	Italy (30 June 2016: 8.49%) (cont)		
	Government bonds: BBB- rating (cont)		
810,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	995	0.11
865,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	1,097	0.12
1,330,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,798	0.20
1,158,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,573	0.17
1,010,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,390	0.15
1,775,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,369	0.26
1,490,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,048	0.22
945,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,333	0.15
970,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,399	0.15
1,030,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,399	0.15
1,135,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	1,599	0.17
1,300,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	1,931	0.21
1,087,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,622	0.18
1,125,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,663	0.18
1,145,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,699	0.18
942,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,318	0.14
921,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,292	0.14
930,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,474	0.16
1,360,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,174	0.24
1,160,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,847	0.20
450,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	743	0.08
675,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,126	0.12
	Total Italy	**82,945**	**9.01**
	Japan (30 June 2016: 28.82%)		
	Government bonds: A+ rating		
82,000,000	Japan Government Five Year Bond 0.1% 20/06/2019	733	0.08
139,400,000	Japan Government Five Year Bond 0.1% 20/09/2019	1,246	0.14
159,000,000	Japan Government Five Year Bond 0.1% 20/12/2019	1,422	0.15
	Japan (30 June 2016: 28.82%) (cont)		
	Government bonds: A+ rating (cont)		
190,000,000	Japan Government Five Year Bond 0.1% 20/03/2020	1,700	0.18
196,000,000	Japan Government Five Year Bond 0.1% 20/06/2020	1,754	0.19
195,000,000	Japan Government Five Year Bond 0.1% 20/09/2020	1,746	0.19
140,000,000	Japan Government Five Year Bond 0.1% 20/12/2020	1,254	0.14
145,000,000	Japan Government Five Year Bond 0.1% 20/03/2021	1,299	0.14
188,000,000	Japan Government Five Year Bond 0.1% 20/06/2021	1,685	0.18
220,000,000	Japan Government Five Year Bond 0.1% 20/09/2021	1,973	0.21
150,000,000	Japan Government Five Year Bond 0.1% 20/12/2021	1,346	0.15
125,000,000	Japan Government Five Year Bond 0.1% 20/03/2022	1,122	0.12
69,800,000	Japan Government Five Year Bond 0.2% 20/09/2018	624	0.07
12,000,000	Japan Government Five Year Bond 0.2% 20/12/2018	107	0.01
159,000,000	Japan Government Five Year Bond 0.2% 20/03/2019	1,423	0.15
138,000,000	Japan Government Five Year Bond 0.2% 20/06/2019	1,236	0.13
174,000,000	Japan Government Five Year Bond 0.2% 20/09/2019	1,559	0.17
125,000,000	Japan Government Five Year Bond 0.3% 20/06/2018	1,117	0.12
30,000,000	Japan Government Five Year Bond 0.3% 20/09/2018	268	0.03
100,000,000	Japan Government Five Year Bond 0.4% 20/06/2018	894	0.10
99,500,000	Japan Government Forty Year Bond 0.4% 20/03/2056	716	0.08
61,000,000	Japan Government Forty Year Bond 1.4% 20/03/2055	614	0.07
47,000,000	Japan Government Forty Year Bond 1.7% 20/03/2054	513	0.06
76,000,000	Japan Government Forty Year Bond 1.9% 20/03/2053	870	0.09
92,300,000	Japan Government Forty Year Bond 2% 20/03/2052	1,079	0.12
61,500,000	Japan Government Forty Year Bond 2.2% 20/03/2049	747	0.08
33,800,000	Japan Government Forty Year Bond 2.2% 20/03/2050	412	0.04
95,400,000	Japan Government Forty Year Bond 2.2% 20/03/2051	1,165	0.13
26,500,000	Japan Government Forty Year Bond 2.4% 20/03/2048	333	0.04
85,000,000	Japan Government Ten Year Bond 0.1% 20/03/2026	760	0.08
78,000,000	Japan Government Ten Year Bond 0.1% 20/06/2026	698	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 28.82%) (cont)		
	Government bonds: A+ rating (cont)		
114,000,000	Japan Government Ten Year Bond 0.1% 20/09/2026	1,019	0.11
195,000,000	Japan Government Ten Year Bond 0.1% 20/12/2026	1,741	0.19
151,000,000	Japan Government Ten Year Bond 0.1% 20/03/2027	1,348	0.15
90,000,000	Japan Government Ten Year Bond 0.3% 20/12/2024	819	0.09
120,000,000	Japan Government Ten Year Bond 0.3% 20/12/2025	1,092	0.12
95,000,000	Japan Government Ten Year Bond 0.4% 20/03/2025	871	0.09
129,000,000	Japan Government Ten Year Bond 0.4% 20/06/2025	1,183	0.13
80,000,000	Japan Government Ten Year Bond 0.4% 20/09/2025	734	0.08
62,500,000	Japan Government Ten Year Bond 0.5% 20/09/2024	577	0.06
85,000,000	Japan Government Ten Year Bond 0.5% 20/12/2024	785	0.09
120,850,000	Japan Government Ten Year Bond 0.6% 20/03/2023	1,115	0.12
60,000,000	Japan Government Ten Year Bond 0.6% 20/09/2023	555	0.06
173,000,000	Japan Government Ten Year Bond 0.6% 20/12/2023	1,602	0.17
169,000,000	Japan Government Ten Year Bond 0.6% 20/03/2024	1,568	0.17
112,000,000	Japan Government Ten Year Bond 0.6% 20/06/2024	1,040	0.11
126,000,000	Japan Government Ten Year Bond 0.7% 20/12/2022	1,167	0.13
76,000,000	Japan Government Ten Year Bond 0.8% 20/09/2020	696	0.08
212,000,000	Japan Government Ten Year Bond 0.8% 20/06/2022	1,968	0.21
314,900,000	Japan Government Ten Year Bond 0.8% 20/09/2022	2,927	0.32
245,000,000	Japan Government Ten Year Bond 0.8% 20/12/2022	2,282	0.25
184,000,000	Japan Government Ten Year Bond 0.8% 20/06/2023	1,720	0.19
105,000,000	Japan Government Ten Year Bond 0.8% 20/09/2023	983	0.11
75,000,000	Japan Government Ten Year Bond 0.9% 20/03/2022	698	0.08
84,000,000	Japan Government Ten Year Bond 0.9% 20/06/2022	784	0.08
98,750,000	Japan Government Ten Year Bond 1% 20/09/2020	910	0.10
220,750,000	Japan Government Ten Year Bond 1% 20/09/2021	2,054	0.22
232,000,000	Japan Government Ten Year Bond 1% 20/12/2021	2,164	0.23
225,000,000	Japan Government Ten Year Bond 1% 20/03/2022	2,104	0.23

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 28.82%) (cont)		
	Government bonds: A+ rating (cont)		
94,600,000	Japan Government Ten Year Bond 1.1% 20/06/2020	872	0.09
102,000,000	Japan Government Ten Year Bond 1.1% 20/03/2021	948	0.10
90,000,000	Japan Government Ten Year Bond 1.1% 20/06/2021	838	0.09
139,000,000	Japan Government Ten Year Bond 1.1% 20/09/2021	1,299	0.14
96,400,000	Japan Government Ten Year Bond 1.1% 20/12/2021	903	0.10
290,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	2,696	0.29
145,300,000	Japan Government Ten Year Bond 1.2% 20/06/2021	1,359	0.15
164,000,000	Japan Government Ten Year Bond 1.3% 20/12/2018	1,490	0.16
185,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	1,686	0.18
140,000,000	Japan Government Ten Year Bond 1.3% 20/09/2019	1,285	0.14
195,000,000	Japan Government Ten Year Bond 1.3% 20/12/2019	1,795	0.19
57,000,000	Japan Government Ten Year Bond 1.3% 20/03/2020	527	0.06
85,000,000	Japan Government Ten Year Bond 1.3% 20/06/2020	788	0.09
244,900,000	Japan Government Ten Year Bond 1.3% 20/03/2021	2,292	0.25
155,000,000	Japan Government Ten Year Bond 1.4% 20/12/2018	1,410	0.15
140,000,000	Japan Government Ten Year Bond 1.4% 20/06/2019	1,283	0.14
165,000,000	Japan Government Ten Year Bond 1.4% 20/09/2019	1,517	0.16
135,000,000	Japan Government Ten Year Bond 1.4% 20/03/2020	1,250	0.14
126,000,000	Japan Government Ten Year Bond 1.5% 20/06/2018	1,139	0.12
167,000,000	Japan Government Ten Year Bond 1.5% 20/09/2018	1,516	0.16
124,000,000	Japan Government Ten Year Bond 1.5% 20/03/2019	1,134	0.12
140,000,000	Japan Government Ten Year Bond 1.5% 20/06/2019	1,285	0.14
45,000,000	Japan Government Ten Year Bond 1.7% 20/06/2018	408	0.04
122,500,000	Japan Government Ten Year Bond 1.8% 20/06/2018	1,110	0.12
76,000,000	Japan Government Thirty Year Bond 0.3% 20/06/2046	586	0.06
75,000,000	Japan Government Thirty Year Bond 0.5% 20/09/2046	611	0.07
75,000,000	Japan Government Thirty Year Bond 0.6% 20/12/2046	627	0.07
73,000,000	Japan Government Thirty Year Bond 0.8% 20/03/2046	647	0.07

iShares Global Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 28.82%) (cont)		
	Government bonds: A+ rating (cont)		
115,000,000	Japan Government Thirty Year Bond 0.8% 20/03/2047	1,014	0.11
36,000,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	357	0.04
37,500,000	Japan Government Thirty Year Bond 1.4% 20/09/2045	384	0.04
43,000,000	Japan Government Thirty Year Bond 1.4% 20/12/2045	440	0.05
101,700,000	Japan Government Thirty Year Bond 1.5% 20/12/2044	1,063	0.12
82,500,000	Japan Government Thirty Year Bond 1.5% 20/03/2045	863	0.09
55,200,000	Japan Government Thirty Year Bond 1.6% 20/06/2045	589	0.06
72,600,000	Japan Government Thirty Year Bond 1.7% 20/12/2043	790	0.09
89,600,000	Japan Government Thirty Year Bond 1.7% 20/03/2044	975	0.11
63,500,000	Japan Government Thirty Year Bond 1.7% 20/06/2044	691	0.07
67,500,000	Japan Government Thirty Year Bond 1.7% 20/09/2044	735	0.08
20,000,000	Japan Government Thirty Year Bond 1.8% 22/11/2032	217	0.02
118,000,000	Japan Government Thirty Year Bond 1.8% 20/03/2043	1,306	0.14
76,150,000	Japan Government Thirty Year Bond 1.8% 20/09/2043	844	0.09
180,500,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	2,033	0.22
70,300,000	Japan Government Thirty Year Bond 1.9% 20/06/2043	793	0.09
60,000,000	Japan Government Thirty Year Bond 2% 20/12/2033	670	0.07
134,500,000	Japan Government Thirty Year Bond 2% 20/09/2040	1,532	0.17
137,600,000	Japan Government Thirty Year Bond 2% 20/09/2041	1,572	0.17
144,500,000	Japan Government Thirty Year Bond 2% 20/03/2042	1,654	0.18
47,400,000	Japan Government Thirty Year Bond 2.1% 20/09/2033	535	0.06
110,800,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	1,297	0.14
139,050,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	1,640	0.18
20,000,000	Japan Government Thirty Year Bond 2.3% 20/05/2032	229	0.02
46,950,000	Japan Government Thirty Year Bond 2.3% 20/03/2035	547	0.06
45,000,000	Japan Government Thirty Year Bond 2.3% 20/06/2035	525	0.06
32,000,000	Japan Government Thirty Year Bond 2.3% 20/12/2035	374	0.04
50,700,000	Japan Government Thirty Year Bond 2.3% 20/12/2036	594	0.06

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 28.82%) (cont)		
	Government bonds: A+ rating (cont)		
145,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	1,718	0.19
191,100,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	2,279	0.25
76,500,000	Japan Government Thirty Year Bond 2.4% 20/03/2034	898	0.10
30,600,000	Japan Government Thirty Year Bond 2.4% 20/12/2034	361	0.04
87,200,000	Japan Government Thirty Year Bond 2.4% 20/03/2037	1,038	0.11
121,500,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	1,457	0.16
45,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2034	535	0.06
85,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2034	1,013	0.11
62,600,000	Japan Government Thirty Year Bond 2.5% 20/09/2035	750	0.08
50,000,000	Japan Government Thirty Year Bond 2.5% 20/03/2036	600	0.06
15,500,000	Japan Government Thirty Year Bond 2.5% 20/06/2036	186	0.02
60,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2036	722	0.08
81,500,000	Japan Government Thirty Year Bond 2.5% 20/09/2037	985	0.11
117,500,000	Japan Government Thirty Year Bond 2.5% 20/03/2038	1,425	0.15
126,000,000	Japan Government Twenty Year Bond 0.2% 20/06/2036	1,053	0.11
119,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2036	1,036	0.11
160,000,000	Japan Government Twenty Year Bond 0.5% 20/09/2036	1,410	0.15
150,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	1,343	0.15
150,000,000	Japan Government Twenty Year Bond 0.7% 20/03/2037	1,365	0.15
15,000,000	Japan Government Twenty Year Bond 0.8% 20/06/2023	140	0.02
10,000,000	Japan Government Twenty Year Bond 1% 20/03/2023	94	0.01
140,000,000	Japan Government Twenty Year Bond 1% 20/12/2035	1,352	0.15
106,200,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	1,062	0.12
119,500,000	Japan Government Twenty Year Bond 1.2% 20/03/2035	1,194	0.13
110,000,000	Japan Government Twenty Year Bond 1.2% 20/09/2035	1,098	0.12
95,000,000	Japan Government Twenty Year Bond 1.3% 20/06/2035	963	0.10
127,000,000	Japan Government Twenty Year Bond 1.4% 20/09/2034	1,308	0.14
44,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2032	459	0.05
97,500,000	Japan Government Twenty Year Bond 1.5% 20/03/2033	1,019	0.11

iShares Global Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 28.82%) (cont)		
	Government bonds: A+ rating (cont)		
84,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2034	878	0.10
148,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	1,546	0.17
71,000,000	Japan Government Twenty Year Bond 1.6% 20/06/2030	743	0.08
47,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2032	496	0.05
49,000,000	Japan Government Twenty Year Bond 1.6% 20/06/2032	517	0.06
83,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2033	878	0.10
79,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	837	0.09
35,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2022	341	0.04
74,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2031	789	0.09
119,500,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	1,274	0.14
44,000,000	Japan Government Twenty Year Bond 1.7% 20/03/2032	470	0.05
33,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2032	353	0.04
172,900,000	Japan Government Twenty Year Bond 1.7% 20/09/2032	1,850	0.20
133,900,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	1,434	0.16
112,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	1,201	0.13
118,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	1,266	0.14
55,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2030	588	0.06
57,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2030	611	0.07
57,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	614	0.07
128,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	1,380	0.15
94,000,000	Japan Government Twenty Year Bond 1.8% 20/12/2031	1,014	0.11
121,650,000	Japan Government Twenty Year Bond 1.8% 20/03/2032	1,314	0.14
61,500,000	Japan Government Twenty Year Bond 1.8% 20/12/2032	667	0.07
92,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2022	899	0.10
142,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2022	1,393	0.15
52,500,000	Japan Government Twenty Year Bond 1.9% 20/09/2023	524	0.06
15,000,000	Japan Government Twenty Year Bond 1.9% 20/12/2023	150	0.02
62,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2024	623	0.07

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 28.82%) (cont)		
	Government bonds: A+ rating (cont)		
68,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2025	694	0.08
46,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2025	471	0.05
58,000,000	Japan Government Twenty Year Bond 1.9% 20/12/2028	618	0.07
48,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2029	513	0.06
80,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	866	0.09
80,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2031	869	0.09
115,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	1,252	0.14
48,000,000	Japan Government Twenty Year Bond 2% 21/06/2021	462	0.05
3,000,000	Japan Government Twenty Year Bond 2% 21/03/2022	29	—
15,000,000	Japan Government Twenty Year Bond 2% 20/06/2022	147	0.02
70,000,000	Japan Government Twenty Year Bond 2% 20/12/2024	716	0.08
24,100,000	Japan Government Twenty Year Bond 2% 20/03/2025	247	0.03
24,000,000	Japan Government Twenty Year Bond 2% 20/06/2025	247	0.03
32,000,000	Japan Government Twenty Year Bond 2% 20/09/2025	331	0.04
52,000,000	Japan Government Twenty Year Bond 2% 20/12/2025	540	0.06
90,000,000	Japan Government Twenty Year Bond 2% 20/03/2027	950	0.10
86,000,000	Japan Government Twenty Year Bond 2% 20/06/2030	939	0.10
57,000,000	Japan Government Twenty Year Bond 2% 20/12/2030	625	0.07
63,500,000	Japan Government Twenty Year Bond 2% 20/03/2031	698	0.08
14,000,000	Japan Government Twenty Year Bond 2.1% 22/03/2021	135	0.01
54,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2024	549	0.06
61,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2024	625	0.07
15,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	155	0.02
47,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2025	488	0.05
70,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2025	729	0.08
35,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2025	366	0.04
95,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2026	997	0.11
64,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	679	0.07
55,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2027	585	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	Japan (30 June 2016: 28.82%) (cont)		
	Government bonds: A+ rating (cont)		
55,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2027	587	0.06
76,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2027	814	0.09
90,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	966	0.10
72,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2028	778	0.08
88,500,000	Japan Government Twenty Year Bond 2.1% 20/09/2028	959	0.10
76,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2028	826	0.09
62,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2029	676	0.07
83,650,000	Japan Government Twenty Year Bond 2.1% 20/06/2029	914	0.10
88,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	964	0.10
35,050,000	Japan Government Twenty Year Bond 2.1% 20/12/2029	385	0.04
103,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2030	1,133	0.12
115,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	1,275	0.14
25,000,000	Japan Government Twenty Year Bond 2.2% 22/06/2020	238	0.03
10,000,000	Japan Government Twenty Year Bond 2.2% 21/09/2020	96	0.01
40,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2024	409	0.04
26,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2024	267	0.03
24,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2026	254	0.03
15,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2026	159	0.02
45,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2026	479	0.05
56,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2027	605	0.07
89,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2028	967	0.10
35,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2028	383	0.04
13,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2029	143	0.02
43,000,000	Japan Government Twenty Year Bond 2.2% 20/12/2029	477	0.05
138,500,000	Japan Government Twenty Year Bond 2.2% 20/03/2030	1,539	0.17
95,100,000	Japan Government Twenty Year Bond 2.2% 20/03/2031	1,067	0.12
25,000,000	Japan Government Twenty Year Bond 2.3% 20/03/2026	266	0.03
82,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	876	0.09

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 28.82%) (cont)		
	Government bonds: A+ rating (cont)		
40,000,000	Japan Government Twenty Year Bond 2.3% 20/09/2026	429	0.05
59,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	640	0.07
9,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2028	99	0.01
37,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2024	385	0.04
20,000,000	Japan Government Twenty Year Bond 2.4% 20/03/2028	221	0.02
62,500,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	693	0.08
125,000,000	Japan Government Twenty Year Bond 2.6% 20/03/2019	1,164	0.13
12,000,000	Japan Government Twenty Year Bond 2.9% 20/09/2019	114	0.01
161,900,000	Japan Government Two Year Bond 0.1% 15/08/2018	1,444	0.16
100,000,000	Japan Government Two Year Bond 0.1% 15/09/2018	892	0.10
20,000,000	Japan Government Two Year Bond 0.1% 15/10/2018	178	0.02
60,000,000	Japan Government Two Year Bond 0.1% 15/11/2018	536	0.06
110,000,000	Japan Government Two Year Bond 0.1% 15/12/2018	982	0.11
75,000,000	Japan Government Two Year Bond 0.1% 15/02/2019	670	0.07
125,000,000	Japan Government Two Year Bond 0.1% 15/03/2019	1,117	0.12
230,000,000	Japan Government Two Year Bond 0.1% 15/05/2019	2,055	0.22
	Total Japan	**226,641**	**24.63**
	United Kingdom (30 June 2016: 6.85%)		
	Government bonds: AA rating		
1,150,000	United Kingdom Gilt 0.5% 22/07/2022	1,480	0.16
1,656,000	United Kingdom Gilt 1.25% 22/07/2018^	2,172	0.24
195,000	United Kingdom Gilt 1.25% 22/07/2027	251	0.03
1,305,000	United Kingdom Gilt 1.5% 22/01/2021	1,757	0.19
1,025,000	United Kingdom Gilt 1.5% 22/07/2026	1,368	0.15
640,000	United Kingdom Gilt 1.5% 22/07/2047	763	0.08
1,790,000	United Kingdom Gilt 1.75% 22/07/2019^	2,392	0.26
1,450,000	United Kingdom Gilt 1.75% 07/09/2022	1,987	0.22
300,000	United Kingdom Gilt 1.75% 07/09/2037	382	0.04
480,000	United Kingdom Gilt 1.75% 22/07/2057	627	0.07
1,260,000	United Kingdom Gilt 2% 22/07/2020	1,715	0.19
1,430,000	United Kingdom Gilt 2% 07/09/2025^	1,996	0.22
740,000	United Kingdom Gilt 2.25% 07/09/2023	1,044	0.11
735,000	United Kingdom Gilt 2.5% 22/07/2065	1,209	0.13
905,000	United Kingdom Gilt 2.75% 07/09/2024	1,324	0.14
1,160,000	United Kingdom Gilt 3.25% 22/01/2044	1,926	0.21

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	United Kingdom (30 June 2016: 6.85%) (cont)		
	Government bonds: AA rating (cont)		
1,255,000	United Kingdom Gilt 3.5% 22/01/2045	2,189	0.24
942,000	United Kingdom Gilt 3.5% 22/07/2068	1,982	0.22
710,000	United Kingdom Gilt 3.75% 07/09/2019	991	0.11
910,000	United Kingdom Gilt 3.75% 07/09/2020	1,308	0.14
807,000	United Kingdom Gilt 3.75% 07/09/2021	1,190	0.13
863,000	United Kingdom Gilt 3.75% 22/07/2052	1,692	0.18
770,000	United Kingdom Gilt 4% 07/03/2022	1,160	0.13
844,000	United Kingdom Gilt 4% 22/01/2060	1,854	0.20
800,000	United Kingdom Gilt 4.25% 07/12/2027	1,343	0.15
865,000	United Kingdom Gilt 4.25% 07/06/2032	1,516	0.16
1,485,000	United Kingdom Gilt 4.25% 07/03/2036^	2,684	0.29
750,000	United Kingdom Gilt 4.25% 07/09/2039	1,395	0.15
915,000	United Kingdom Gilt 4.25% 07/12/2040	1,724	0.19
895,000	United Kingdom Gilt 4.25% 07/12/2046^	1,784	0.19
735,000	United Kingdom Gilt 4.25% 07/12/2049	1,519	0.16
870,000	United Kingdom Gilt 4.25% 07/12/2055^	1,923	0.21
1,010,000	United Kingdom Gilt 4.5% 07/03/2019^	1,404	0.15
991,000	United Kingdom Gilt 4.5% 07/09/2034^	1,817	0.20
1,017,000	United Kingdom Gilt 4.5% 07/12/2042	2,021	0.22
900,000	United Kingdom Gilt 4.75% 07/03/2020	1,306	0.14
685,000	United Kingdom Gilt 4.75% 07/12/2030	1,241	0.13
730,000	United Kingdom Gilt 4.75% 07/12/2038	1,439	0.16
674,000	United Kingdom Gilt 5% 07/03/2025	1,137	0.12
570,000	United Kingdom Gilt 6% 07/12/2028^	1,106	0.12
705,000	United Kingdom Gilt 8% 07/06/2021	1,186	0.13
	Total United Kingdom	**61,304**	**6.66**
	United States (30 June 2016: 37.77%)		
	Government bonds: AA+ rating		
2,000,000	United States Treasury Note/Bond 0.625% 30/06/2018^	1,987	0.22
2,000,000	United States Treasury Note/Bond 0.75% 31/07/2018^	1,988	0.22
375,000	United States Treasury Note/Bond 0.75% 31/08/2018	373	0.04
2,500,000	United States Treasury Note/Bond 0.75% 30/09/2018^	2,483	0.27
1,400,000	United States Treasury Note/Bond 0.75% 31/10/2018	1,389	0.15
1,545,000	United States Treasury Note/Bond 0.75% 15/02/2019^	1,530	0.17
1,500,000	United States Treasury Note/Bond 0.75% 15/07/2019^	1,481	0.16
1,460,000	United States Treasury Note/Bond 0.75% 15/08/2019	1,440	0.16
1,000,000	United States Treasury Note/Bond 0.875% 31/05/2018	996	0.11
1,200,000	United States Treasury Note/Bond 0.875% 15/07/2018^	1,195	0.13

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 37.77%) (cont)		
	Government bonds: AA+ rating (cont)		
1,500,000	United States Treasury Note/Bond 0.875% 15/10/2018^	1,491	0.16
1,440,000	United States Treasury Note/Bond 0.875% 15/04/2019^	1,428	0.15
1,200,000	United States Treasury Note/Bond 0.875% 15/05/2019	1,189	0.13
1,400,000	United States Treasury Note/Bond 0.875% 15/06/2019^	1,387	0.15
960,000	United States Treasury Note/Bond 0.875% 31/07/2019	950	0.10
1,400,000	United States Treasury Note/Bond 0.875% 15/09/2019	1,384	0.15
2,290,000	United States Treasury Note/Bond 1% 31/05/2018	2,284	0.25
1,000,000	United States Treasury Note/Bond 1% 15/08/2018	997	0.11
980,000	United States Treasury Note/Bond 1% 15/09/2018	976	0.11
1,620,000	United States Treasury Note/Bond 1% 30/11/2018	1,612	0.18
1,100,000	United States Treasury Note/Bond 1% 15/03/2019^	1,093	0.12
330,000	United States Treasury Note/Bond 1% 30/06/2019	328	0.04
1,850,000	United States Treasury Note/Bond 1% 31/08/2019	1,834	0.20
1,720,000	United States Treasury Note/Bond 1% 30/09/2019	1,704	0.19
800,000	United States Treasury Note/Bond 1% 15/10/2019	792	0.09
1,800,000	United States Treasury Note/Bond 1% 15/11/2019^	1,781	0.19
1,520,000	United States Treasury Note/Bond 1% 30/11/2019	1,504	0.16
2,050,000	United States Treasury Note/Bond 1.125% 15/06/2018^	2,047	0.22
1,200,000	United States Treasury Note/Bond 1.125% 15/01/2019^	1,196	0.13
1,000,000	United States Treasury Note/Bond 1.125% 31/01/2019	996	0.11
1,400,000	United States Treasury Note/Bond 1.125% 28/02/2019	1,395	0.15
250,000	United States Treasury Note/Bond 1.125% 31/05/2019	249	0.03
2,075,000	United States Treasury Note/Bond 1.125% 31/12/2019^	2,058	0.22
720,000	United States Treasury Note/Bond 1.125% 31/03/2020	713	0.08
1,475,000	United States Treasury Note/Bond 1.125% 30/04/2020^	1,459	0.16
1,700,000	United States Treasury Note/Bond 1.125% 28/02/2021	1,666	0.18
2,050,000	United States Treasury Note/Bond 1.125% 30/06/2021^	2,001	0.22
1,880,000	United States Treasury Note/Bond 1.125% 31/07/2021	1,833	0.20
1,670,000	United States Treasury Note/Bond 1.125% 31/08/2021^	1,626	0.18

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	United States (30 June 2016: 37.77%) (cont)		
	Government bonds: AA+ rating (cont)		
1,500,000	United States Treasury Note/Bond 1.125% 30/09/2021^	1,459	0.16
1,500,000	United States Treasury Note/Bond 1.25% 31/10/2018^	1,498	0.16
1,500,000	United States Treasury Note/Bond 1.25% 15/11/2018^	1,498	0.16
1,060,000	United States Treasury Note/Bond 1.25% 30/11/2018	1,059	0.11
1,400,000	United States Treasury Note/Bond 1.25% 15/12/2018^	1,398	0.15
640,000	United States Treasury Note/Bond 1.25% 31/12/2018	639	0.07
975,000	United States Treasury Note/Bond 1.25% 31/01/2019	973	0.11
170,000	United States Treasury Note/Bond 1.25% 31/03/2019	170	0.02
1,860,000	United States Treasury Note/Bond 1.25% 30/04/2019	1,856	0.20
1,680,000	United States Treasury Note/Bond 1.25% 31/05/2019	1,676	0.18
480,000	United States Treasury Note/Bond 1.25% 31/10/2019	478	0.05
2,100,000	United States Treasury Note/Bond 1.25% 31/01/2020^	2,087	0.23
1,550,000	United States Treasury Note/Bond 1.25% 29/02/2020^	1,540	0.17
1,500,000	United States Treasury Note/Bond 1.25% 31/03/2021^	1,475	0.16
1,500,000	United States Treasury Note/Bond 1.25% 31/10/2021	1,466	0.16
1,500,000	United States Treasury Note/Bond 1.25% 31/07/2023^	1,432	0.16
1,970,000	United States Treasury Note/Bond 1.375% 30/06/2018	1,972	0.21
1,050,000	United States Treasury Note/Bond 1.375% 31/07/2018	1,051	0.11
2,330,000	United States Treasury Note/Bond 1.375% 30/09/2018^	2,332	0.25
375,000	United States Treasury Note/Bond 1.375% 30/11/2018	375	0.04
390,000	United States Treasury Note/Bond 1.375% 31/12/2018	390	0.04
750,000	United States Treasury Note/Bond 1.375% 28/02/2019	750	0.08
1,500,000	United States Treasury Note/Bond 1.375% 15/12/2019	1,497	0.16
38,000	United States Treasury Note/Bond 1.375% 15/01/2020	38	0.00
900,000	United States Treasury Note/Bond 1.375% 31/01/2020	898	0.10
900,000	United States Treasury Note/Bond 1.375% 15/02/2020	897	0.10
1,570,000	United States Treasury Note/Bond 1.375% 29/02/2020^	1,565	0.17
2,670,000	United States Treasury Note/Bond 1.375% 31/03/2020	2,660	0.29

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 37.77%) (cont)		
	Government bonds: AA+ rating (cont)		
1,700,000	United States Treasury Note/Bond 1.375% 30/04/2020^	1,692	0.18
1,300,000	United States Treasury Note/Bond 1.375% 31/05/2020^	1,294	0.14
1,700,000	United States Treasury Note/Bond 1.375% 31/08/2020^	1,688	0.18
1,850,000	United States Treasury Note/Bond 1.375% 30/09/2020	1,836	0.20
1,350,000	United States Treasury Note/Bond 1.375% 31/10/2020^	1,339	0.15
1,700,000	United States Treasury Note/Bond 1.375% 31/01/2021	1,682	0.18
2,280,000	United States Treasury Note/Bond 1.375% 30/04/2021^	2,251	0.24
1,140,000	United States Treasury Note/Bond 1.375% 31/05/2021	1,124	0.12
1,650,000	United States Treasury Note/Bond 1.375% 30/06/2023	1,589	0.17
1,400,000	United States Treasury Note/Bond 1.375% 31/08/2023	1,345	0.15
1,500,000	United States Treasury Note/Bond 1.375% 30/09/2023^	1,440	0.16
1,990,000	United States Treasury Note/Bond 1.5% 31/08/2018	1,994	0.22
1,660,000	United States Treasury Note/Bond 1.5% 31/12/2018^	1,664	0.18
1,430,000	United States Treasury Note/Bond 1.5% 31/01/2019^	1,433	0.16
1,600,000	United States Treasury Note/Bond 1.5% 28/02/2019	1,604	0.17
750,000	United States Treasury Note/Bond 1.5% 31/03/2019^	752	0.08
1,400,000	United States Treasury Note/Bond 1.5% 31/05/2019	1,403	0.15
1,630,000	United States Treasury Note/Bond 1.5% 31/10/2019^	1,632	0.18
1,980,000	United States Treasury Note/Bond 1.5% 30/11/2019^	1,982	0.22
1,500,000	United States Treasury Note/Bond 1.5% 15/04/2020^	1,499	0.16
1,440,000	United States Treasury Note/Bond 1.5% 15/05/2020	1,439	0.16
1,675,000	United States Treasury Note/Bond 1.5% 31/05/2020	1,673	0.18
1,800,000	United States Treasury Note/Bond 1.5% 31/01/2022	1,773	0.19
1,400,000	United States Treasury Note/Bond 1.5% 28/02/2023	1,363	0.15
1,480,000	United States Treasury Note/Bond 1.5% 31/03/2023	1,439	0.16
3,250,000	United States Treasury Note/Bond 1.5% 15/08/2026^	3,041	0.33
1,830,000	United States Treasury Note/Bond 1.625% 31/03/2019^	1,838	0.20
1,400,000	United States Treasury Note/Bond 1.625% 30/04/2019^	1,406	0.15
2,450,000	United States Treasury Note/Bond 1.625% 30/06/2019^	2,462	0.27

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	United States (30 June 2016: 37.77%) (cont)		
	Government bonds: AA+ rating (cont)		
1,950,000	United States Treasury Note/Bond 1.625% 31/07/2019^	1,959	0.21
1,725,000	United States Treasury Note/Bond 1.625% 31/08/2019^	1,733	0.19
3,250,000	United States Treasury Note/Bond 1.625% 31/12/2019	3,263	0.35
3,470,000	United States Treasury Note/Bond 1.625% 15/03/2020	3,481	0.38
1,585,000	United States Treasury Note/Bond 1.625% 30/06/2020	1,588	0.17
1,520,000	United States Treasury Note/Bond 1.625% 31/07/2020^	1,522	0.17
2,000,000	United States Treasury Note/Bond 1.625% 30/11/2020^	1,999	0.22
1,105,000	United States Treasury Note/Bond 1.625% 15/08/2022	1,090	0.12
3,205,000	United States Treasury Note/Bond 1.625% 15/11/2022^	3,152	0.34
1,760,000	United States Treasury Note/Bond 1.625% 30/04/2023^	1,723	0.19
1,710,000	United States Treasury Note/Bond 1.625% 31/05/2023	1,672	0.18
1,100,000	United States Treasury Note/Bond 1.625% 31/10/2023	1,072	0.12
3,000,000	United States Treasury Note/Bond 1.625% 15/02/2026^	2,852	0.31
3,400,000	United States Treasury Note/Bond 1.625% 15/05/2026^	3,224	0.35
205,000	United States Treasury Note/Bond 1.75% 31/10/2018	206	0.02
1,750,000	United States Treasury Note/Bond 1.75% 30/09/2019^	1,763	0.19
1,330,000	United States Treasury Note/Bond 1.75% 31/10/2020	1,336	0.14
1,150,000	United States Treasury Note/Bond 1.75% 31/12/2020^	1,153	0.13
1,550,000	United States Treasury Note/Bond 1.75% 30/11/2021	1,546	0.17
1,200,000	United States Treasury Note/Bond 1.75% 28/02/2022	1,195	0.13
1,540,000	United States Treasury Note/Bond 1.75% 31/03/2022^	1,532	0.17
1,300,000	United States Treasury Note/Bond 1.75% 30/04/2022^	1,292	0.14
1,860,000	United States Treasury Note/Bond 1.75% 15/05/2022	1,850	0.20
1,560,000	United States Treasury Note/Bond 1.75% 31/05/2022	1,551	0.17
1,300,000	United States Treasury Note/Bond 1.75% 30/09/2022	1,288	0.14
3,900,000	United States Treasury Note/Bond 1.75% 31/01/2023	3,851	0.42
2,900,000	United States Treasury Note/Bond 1.75% 15/05/2023^	2,857	0.31
2,360,000	United States Treasury Note/Bond 1.875% 30/06/2020	2,382	0.26

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 37.77%) (cont)		
	Government bonds: AA+ rating (cont)		
1,300,000	United States Treasury Note/Bond 1.875% 30/11/2021	1,303	0.14
1,760,000	United States Treasury Note/Bond 1.875% 28/02/2022	1,762	0.19
1,080,000	United States Treasury Note/Bond 1.875% 31/03/2022	1,081	0.12
2,500,000	United States Treasury Note/Bond 1.875% 30/04/2022	2,500	0.27
1,520,000	United States Treasury Note/Bond 1.875% 31/05/2022	1,520	0.17
1,450,000	United States Treasury Note/Bond 1.875% 31/08/2022	1,447	0.16
1,200,000	United States Treasury Note/Bond 1.875% 31/10/2022	1,196	0.13
890,000	United States Treasury Note/Bond 2% 31/07/2020	901	0.10
900,000	United States Treasury Note/Bond 2% 30/09/2020^	911	0.10
1,860,000	United States Treasury Note/Bond 2% 30/11/2020^	1,882	0.20
1,370,000	United States Treasury Note/Bond 2% 28/02/2021^	1,385	0.15
1,250,000	United States Treasury Note/Bond 2% 31/05/2021^	1,263	0.14
1,890,000	United States Treasury Note/Bond 2% 31/08/2021^	1,907	0.21
1,770,000	United States Treasury Note/Bond 2% 31/10/2021	1,784	0.19
2,556,000	United States Treasury Note/Bond 2% 15/11/2021^	2,577	0.28
1,400,000	United States Treasury Note/Bond 2% 31/12/2021	1,410	0.15
1,330,000	United States Treasury Note/Bond 2% 15/02/2022^	1,340	0.15
1,360,000	United States Treasury Note/Bond 2% 31/07/2022^	1,366	0.15
1,400,000	United States Treasury Note/Bond 2% 30/11/2022	1,403	0.15
2,526,000	United States Treasury Note/Bond 2% 15/02/2023^	2,527	0.27
1,800,000	United States Treasury Note/Bond 2% 30/04/2024	1,787	0.19
3,830,000	United States Treasury Note/Bond 2% 15/02/2025^	3,779	0.41
3,360,000	United States Treasury Note/Bond 2% 15/08/2025^	3,303	0.36
3,590,000	United States Treasury Note/Bond 2% 15/11/2026^	3,502	0.38
960,000	United States Treasury Note/Bond 2.125% 31/08/2020	976	0.11
1,400,000	United States Treasury Note/Bond 2.125% 31/01/2021^	1,422	0.15
1,000,000	United States Treasury Note/Bond 2.125% 30/06/2021	1,015	0.11
2,800,000	United States Treasury Note/Bond 2.125% 15/08/2021^	2,839	0.31
1,200,000	United States Treasury Note/Bond 2.125% 30/09/2021^	1,217	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	United States (30 June 2016: 37.77%) (cont)		
	Government bonds: AA+ rating (cont)		
1,600,000	United States Treasury Note/Bond 2.125% 31/12/2021^	1,621	0.18
2,535,000	United States Treasury Note/Bond 2.125% 30/06/2022	2,562	0.28
1,610,000	United States Treasury Note/Bond 2.125% 31/12/2022	1,623	0.18
1,200,000	United States Treasury Note/Bond 2.125% 30/11/2023	1,204	0.13
720,000	United States Treasury Note/Bond 2.125% 31/03/2024	721	0.08
3,680,000	United States Treasury Note/Bond 2.125% 15/05/2025^	3,658	0.40
280,000	United States Treasury Note/Bond 2.25% 31/07/2018	283	0.03
1,110,000	United States Treasury Note/Bond 2.25% 31/03/2021^	1,132	0.12
1,500,000	United States Treasury Note/Bond 2.25% 30/04/2021^	1,529	0.17
1,900,000	United States Treasury Note/Bond 2.25% 31/07/2021^	1,937	0.21
1,000,000	United States Treasury Note/Bond 2.25% 31/12/2023^	1,010	0.11
1,500,000	United States Treasury Note/Bond 2.25% 31/01/2024	1,514	0.16
3,625,000	United States Treasury Note/Bond 2.25% 15/11/2024^	3,646	0.40
4,440,000	United States Treasury Note/Bond 2.25% 15/11/2025^	4,442	0.48
3,340,000	United States Treasury Note/Bond 2.25% 15/02/2027^	3,326	0.36
2,200,000	United States Treasury Note/Bond 2.25% 15/08/2046^	1,938	0.21
500,000	United States Treasury Note/Bond 2.375% 31/05/2018	505	0.05
290,000	United States Treasury Note/Bond 2.375% 30/06/2018	293	0.03
1,350,000	United States Treasury Note/Bond 2.375% 31/12/2020	1,383	0.15
4,095,000	United States Treasury Note/Bond 2.375% 15/08/2024^	4,159	0.45
1,320,000	United States Treasury Note/Bond 2.375% 15/05/2027	1,329	0.14
1,920,000	United States Treasury Note/Bond 2.5% 15/08/2023^	1,971	0.21
3,653,000	United States Treasury Note/Bond 2.5% 15/05/2024^	3,742	0.41
2,175,000	United States Treasury Note/Bond 2.5% 15/02/2045^	2,031	0.22
2,060,000	United States Treasury Note/Bond 2.5% 15/02/2046^	1,919	0.21
2,020,000	United States Treasury Note/Bond 2.5% 15/05/2046	1,881	0.20
1,292,000	United States Treasury Note/Bond 2.625% 15/08/2020	1,332	0.14
2,920,000	United States Treasury Note/Bond 2.625% 15/11/2020^	3,013	0.33

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 37.77%) (cont)		
	Government bonds: AA+ rating (cont)		
760,000	United States Treasury Note/Bond 2.75% 15/02/2019^	777	0.08
2,575,000	United States Treasury Note/Bond 2.75% 15/11/2023^	2,681	0.29
2,905,000	United States Treasury Note/Bond 2.75% 15/02/2024^	3,023	0.33
1,195,000	United States Treasury Note/Bond 2.75% 15/08/2042	1,183	0.13
1,525,000	United States Treasury Note/Bond 2.75% 15/11/2042	1,508	0.16
2,230,000	United States Treasury Note/Bond 2.875% 15/05/2043	2,252	0.24
2,230,000	United States Treasury Note/Bond 2.875% 15/08/2045^	2,243	0.24
2,050,000	United States Treasury Note/Bond 2.875% 15/11/2046^	2,063	0.22
855,000	United States Treasury Note/Bond 3% 15/05/2042	886	0.10
2,210,000	United States Treasury Note/Bond 3% 15/11/2044^	2,282	0.25
2,190,000	United States Treasury Note/Bond 3% 15/05/2045	2,258	0.25
2,205,000	United States Treasury Note/Bond 3% 15/11/2045^	2,273	0.25
2,145,000	United States Treasury Note/Bond 3% 15/02/2047	2,214	0.24
700,000	United States Treasury Note/Bond 3% 15/05/2047	723	0.08
1,700,000	United States Treasury Note/Bond 3.125% 15/05/2019	1,755	0.19
1,540,000	United States Treasury Note/Bond 3.125% 15/05/2021^	1,620	0.18
1,014,000	United States Treasury Note/Bond 3.125% 15/11/2041^	1,074	0.12
1,005,000	United States Treasury Note/Bond 3.125% 15/02/2042	1,065	0.12
1,575,000	United States Treasury Note/Bond 3.125% 15/02/2043	1,665	0.18
2,225,000	United States Treasury Note/Bond 3.125% 15/08/2044^	2,352	0.26
1,730,000	United States Treasury Note/Bond 3.375% 15/11/2019	1,808	0.20
2,270,000	United States Treasury Note/Bond 3.375% 15/05/2044^	2,509	0.27
1,800,000	United States Treasury Note/Bond 3.5% 15/05/2020^	1,899	0.21
520,000	United States Treasury Note/Bond 3.5% 15/02/2039	588	0.06
1,225,000	United States Treasury Note/Bond 3.625% 15/08/2019	1,282	0.14
2,450,000	United States Treasury Note/Bond 3.625% 15/02/2020^	2,584	0.28
2,510,000	United States Treasury Note/Bond 3.625% 15/02/2021	2,682	0.29
1,743,000	United States Treasury Note/Bond 3.625% 15/08/2043	2,006	0.22
2,285,000	United States Treasury Note/Bond 3.625% 15/02/2044	2,634	0.29

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.07%) (cont)		
	United States (30 June 2016: 37.77%) (cont)		
	Government bonds: AA+ rating (cont)		
1,400,000	United States Treasury Note/Bond 3.75% 15/11/2018	1,445	0.16
885,000	United States Treasury Note/Bond 3.75% 15/08/2041	1,037	0.11
2,085,000	United States Treasury Note/Bond 3.75% 15/11/2043^	2,452	0.27
833,000	United States Treasury Note/Bond 3.875% 15/08/2040	992	0.11
690,000	United States Treasury Note/Bond 4% 15/08/2018	711	0.08
780,000	United States Treasury Note/Bond 4.25% 15/05/2039	977	0.11
1,145,000	United States Treasury Note/Bond 4.25% 15/11/2040	1,439	0.16
540,000	United States Treasury Note/Bond 4.375% 15/02/2038	688	0.07
800,000	United States Treasury Note/Bond 4.375% 15/11/2039	1,020	0.11
500,000	United States Treasury Note/Bond 4.375% 15/05/2040^	638	0.07
715,000	United States Treasury Note/Bond 4.375% 15/05/2041	917	0.10
864,000	United States Treasury Note/Bond 4.5% 15/02/2036	1,116	0.12
390,000	United States Treasury Note/Bond 4.5% 15/05/2038	505	0.05
570,000	United States Treasury Note/Bond 4.5% 15/08/2039	739	0.08
985,000	United States Treasury Note/Bond 4.625% 15/02/2040	1,299	0.14
955,000	United States Treasury Note/Bond 4.75% 15/02/2041	1,286	0.14
395,000	United States Treasury Note/Bond 5% 15/05/2037	542	0.06
320,000	United States Treasury Note/Bond 5.25% 15/11/2028	412	0.04
386,000	United States Treasury Note/Bond 5.25% 15/02/2029	499	0.05
695,000	United States Treasury Note/Bond 5.375% 15/02/2031	934	0.10
200,000	United States Treasury Note/Bond 5.5% 15/08/2028	262	0.03
600,000	United States Treasury Note/Bond 6% 15/02/2026	778	0.08
300,000	United States Treasury Note/Bond 6.125% 15/11/2027	405	0.04
275,000	United States Treasury Note/Bond 6.25% 15/08/2023	343	0.04
400,000	United States Treasury Note/Bond 6.25% 15/05/2030	570	0.06
180,000	United States Treasury Note/Bond 8% 15/11/2021	227	0.02
250,000	United States Treasury Note/Bond 8.125% 15/08/2019	285	0.03
250,000	United States Treasury Note/Bond 8.875% 15/02/2019	280	0.03
	Total United States	**375,469**	**40.80**
	Total bonds	**911,586**	**99.06**

	Fair value $'000	% of net asset value
Total value of investments	**911,586**	**99.06**
Cash†	**16,428**	**1.78**
Other net liabilities	**(7,755)**	**(0.84)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**920,259**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
^ These securities are partially or fully transferred as securities lent.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

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	783,713	83.98
Transferable securities dealt in on another regulated market	127,873	13.70
Other assets	21,609	2.32
Total current assets	**933,195**	**100.00**

iShares Global Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
7,670,000	United States Treasury Note/Bond 2.25% 15/11/2025	7,646
6,210,000	United States Treasury Note/Bond 1% 31/05/2018	6,221
6,050,000	United States Treasury Note/Bond 0.75% 30/04/2018	6,044
5,570,000	United States Treasury Note/Bond 1% 30/11/2019	5,583
5,620,000	United States Treasury Note/Bond 1.125% 31/07/2021	5,480
4,590,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	5,122
4,200,000	United States Treasury Note/Bond 1% 15/03/2018	4,211
430,000,000	Japan Government Five Year Bond 0.1% 20/06/2021	4,143
440,000,000	Japan Government Two Year Bond 0.1% 15/05/2018	4,139
4,160,000	United States Treasury Note/Bond 0.875% 15/04/2019	4,125
3,900,000	United States Treasury Note/Bond 0.875% 15/05/2019	3,897
3,600,000	United States Treasury Note/Bond 1% 15/03/2019	3,578
3,340,000	United States Treasury Note/Bond 2.25% 15/11/2024	3,560
302,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2029	3,555
3,500,000	United States Treasury Note/Bond 0.875% 15/09/2019	3,464
3,335,000	United States Treasury Note/Bond 1.375% 31/08/2020	3,384
3,382,000	United States Treasury Note/Bond 1.375% 15/01/2020	3,378
3,220,000	United States Treasury Note/Bond 1.375% 30/04/2021	3,266
2,870,000	United States Treasury Note/Bond 3.375% 15/05/2044	3,111
288,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2034	3,105

Holding	Investments	Cost $'000
Purchases		
9,100,000	United States Treasury Note/Bond 2.25% 15/11/2025	9,123
7,500,000	United States Treasury Note/Bond 1.125% 31/07/2021	7,396
7,200,000	United States Treasury Note/Bond 1% 31/05/2018	7,227
618,000,000	Japan Government Five Year Bond 0.1% 20/06/2021	6,140
4,900,000	United States Treasury Note/Bond 0.875% 15/09/2019	4,876
4,860,000	United States Treasury Note/Bond 1% 30/11/2019	4,866
4,750,000	United States Treasury Note/Bond 1.5% 15/08/2026	4,623
4,300,000	United States Treasury Note/Bond 2.125% 30/06/2022	4,351
4,300,000	United States Treasury Note/Bond 0.875% 15/04/2019	4,284
2,540,000	French Republic Government Bond OAT 6% 25/10/2025	4,157
440,000,000	Japan Government Ten Year Bond 0.1% 20/09/2026	4,149
4,100,000	United States Treasury Note/Bond 2.125% 15/05/2025	4,097
4,050,000	United States Treasury Note/Bond 1.75% 30/11/2021	4,014
3,700,000	French Republic Government Bond OAT 0% 25/05/2021	4,013
3,950,000	United States Treasury Note/Bond 2% 15/02/2025	3,914
3,600,000	United States Treasury Note/Bond 2.5% 15/05/2024	3,857
3,700,000	United States Treasury Note/Bond 1% 15/03/2019	3,679
360,000,000	Japan Government Two Year Bond 0.1% 15/08/2018	3,553
3,680,000	United States Treasury Note/Bond 2% 15/11/2026	3,551
2,850,000	United Kingdom Gilt 0.5% 22/07/2022	3,547

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares Global Inflation Linked Govt Bond UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	2,303	16,860
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	2,521	(1,835)
Total gains		**4,824**	**15,025**
Operating expenses	4	(1,443)	(1,270)
Negative yield on financial assets		(1,006)	-
Net operating profit		**2,375**	**13,755**
Finance costs:			
Interest expense	7	(11)	(4)
Total finance costs		**(11)**	**(4)**
Net profit for the financial year		**2,364**	**13,751**
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,151	(1,707)
Increase in net assets attributable to redeemable participating shareholders from operations		**3,515**	**12,044**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	520,449	566,297
Increase in net assets attributable to redeemable participating shareholders from operations	3,515	12,044
Share transactions:		
Proceeds from issue of redeemable participating shares	309,557	157,606
Payments on redemption of redeemable participating shares	(145,414)	(215,498)
Increase/(decrease) in net assets resulting from share transactions	**164,143**	**(57,892)**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**688,107**	**520,449**

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

iShares Global Inflation Linked Govt Bond UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		2,784	3,226
Receivables	11	2,657	8,096
Financial assets at fair value through profit or loss	12	682,801	516,444
Total current assets		**688,242**	**527,766**
CURRENT LIABILITIES			
Payables	13	(135)	(6,166)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(135)**	**(6,166)**
Net assets attributable to redeemable participating shareholders		**688,107**	**521,600**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	(1,151)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**688,107**	**520,449**

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

iShares Global Inflation Linked Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	8	3
Bond interest income	1,864	16,441
Securities lending income	431	416
	2,303	**16,860**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	2,667	(1,908)
Net (losses)/gains on foreign currency transactions	(146)	73
	2,521	**(1,835)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(1,443)	(1,270)
	(1,443)	**(1,270)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Equalisation income	292	(1,310)
Equalisation expense	(143)	1,685
	(149)	**375**

Any equalisation income is included in the proceeds from issue of redeemable participating shares figure in the statement of changes. Any equalisation expense is included in the payments on redemption of redeemable participating shares figure in the statement of changes.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(11)	(4)
	(11)	**(4)**

iShares Global Inflation Linked Govt Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(4)	(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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	3,440,000	3,840,000
Issued during the financial year	2,040,000	1,080,000
Redeemed during the financial year	(960,000)	(1,480,000)
Balance at the end of financial year	**4,520,000**	**3,440,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	688,107
As at 30 June 2016	520,449
As at 30 June 2015	566,297

	No. of Shares
Shares in issue	
As at 30 June 2017	4,520,000
As at 30 June 2016	3,440,000
As at 30 June 2015	3,840,000

	$
Net asset value per share	
As at 30 June 2017	152.24
As at 30 June 2016	151.29
As at 30 June 2015	147.47

11. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Sale of securities awaiting settlement	-	6,004
Securities lending income receivable	36	34
Interest income receivable	2,621	2,039
Other receivables	-	19
	2,657	**8,096**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in bonds	682,801	516,444
	682,801	**516,444**

13. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Payable for fund shares repurchased	-	(6,060)
Interest payable	(1)	-
Management fees payable	(134)	(106)
	(135)	**(6,166)**

iShares Global Inflation Linked Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.23%)		
	Bonds (30 June 2016: 99.23%)		
	Australia (30 June 2016: 1.07%)		
	Government bonds: AAA/*- rating		
678,000	Australia Government Bond 1% 21/11/2018	559	0.08
1,356,000	Australia Government Bond 1.25% 21/02/2022	1,189	0.17
678,000	Australia Government Bond 1.25% 21/08/2040	552	0.08
904,000	Australia Government Bond 2% 21/08/2035	862	0.13
904,000	Australia Government Bond 2.5% 20/09/2030	968	0.14
1,695,000	Australia Government Bond 3% 20/09/2025	1,830	0.27
1,469,000	Australia Government Bond 4% 20/08/2020	2,092	0.30
	Total Australia	**8,052**	**1.17**
	Canada (30 June 2016: 2.11%)		
	Government bonds: AAA rating		
1,808,000	Canadian Government Real Return Bond 1.25% 01/12/2047	1,748	0.25
2,034,000	Canadian Government Real Return Bond 1.5% 01/12/2044	2,170	0.31
1,582,000	Canadian Government Real Return Bond 2% 01/12/2041	1,887	0.27
1,582,000	Canadian Government Real Return Bond 3% 01/12/2036	2,243	0.33
1,469,000	Canadian Government Real Return Bond 4% 01/12/2031	2,415	0.35
1,243,000	Canadian Government Real Return Bond 4.25% 01/12/2021	1,774	0.26
1,130,000	Canadian Government Real Return Bond 4.25% 01/12/2026	1,758	0.26
	Total Canada	**13,995**	**2.03**
	Denmark (30 June 2016: 0.21%)		
	Government bonds: AAA rating		
8,927,000	Denmark I/L Government Bond 0.1% 15/11/2023	1,530	0.22
	Total Denmark	**1,530**	**0.22**
	France (30 June 2016: 9.46%)		
	Government bonds: AA rating		
1,243,000	France Government Bond OAT 0.1% 01/03/2021	1,509	0.22
1,808,000	France Government Bond OAT 0.1% 25/07/2021	2,214	0.32
2,034,000	France Government Bond OAT 0.1% 01/03/2025	2,488	0.36
678,000	France Government Bond OAT 0.1% 01/03/2028	816	0.12
	France (30 June 2016: 9.46%) (cont)		
	Government bonds: AA rating (cont)		
1,356,000	France Government Bond OAT 0.1% 25/07/2047	1,543	0.23
2,260,000	France Government Bond OAT 0.25% 25/07/2018	2,772	0.40
3,051,000	France Government Bond OAT 0.25% 25/07/2024^	3,871	0.56
1,680,000	France Government Bond OAT 0.7% 25/07/2030	2,196	0.32
128,000	France Government Bond OAT 0.7% 25/07/2030	167	0.02
4,746,000	France Government Bond OAT 1.1% 25/07/2022^	6,643	0.97
2,825,000	France Government Bond OAT 1.3% 25/07/2019^	3,664	0.53
2,938,000	France Government Bond OAT 1.8% 25/07/2040	5,519	0.80
3,503,000	France Government Bond OAT 1.85% 25/07/2027	5,369	0.78
3,842,000	France Government Bond OAT 2.1% 25/07/2023^	5,795	0.84
5,198,000	France Government Bond OAT 2.25% 25/07/2020	8,170	1.19
2,599,000	France Government Bond OAT 3.15% 25/07/2032	5,639	0.82
2,260,000	France Government Bond OAT 3.4% 25/07/2029	4,803	0.70
	Total France	**63,178**	**9.18**
	Germany (30 June 2016: 3.13%)		
	Government bonds: AAA rating		
4,068,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023^	5,196	0.75
2,260,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	2,847	0.41
1,469,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	1,896	0.28
2,260,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,977	0.43
3,842,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020^	5,268	0.77
	Total Germany	**18,184**	**2.64**
	Italy (30 June 2016: 6.57%)		
	Government bonds: BBB- rating		
1,017,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	1,184	0.17
2,147,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,421	0.35
678,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	786	0.11
2,486,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	2,999	0.44
4,294,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021^	5,897	0.86
4,200,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	5,736	0.83

iShares Global Inflation Linked Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.23%) (cont)		
	Italy (30 June 2016: 6.57%) (cont)		
	Government bonds: BBB- rating (cont)		
320,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	437	0.06
3,164,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,100	0.60
3,277,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	5,217	0.76
2,147,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,094	0.45
4,746,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	7,122	1.04
2,938,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	4,266	0.62
	Total Italy	**43,259**	**6.29**
	Japan (30 June 2016: 2.21%)		
	Government bonds: A+ rating		
259,900,000	Japanese Government CPI Linked Bond 0.1% 10/09/2023	2,477	0.36
248,600,000	Japanese Government CPI Linked Bond 0.1% 10/03/2024	2,357	0.34
316,400,000	Japanese Government CPI Linked Bond 0.1% 10/09/2024	2,932	0.43
485,900,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	4,516	0.66
282,500,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	2,627	0.38
124,300,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	1,166	0.17
11,400,000	Japanese Government CPI Linked Bond 1.4% 10/06/2018	110	0.01
	Total Japan	**16,185**	**2.35**
	New Zealand (30 June 2016: 0.37%)		
	Government bonds: AA rating		
1,130,000	New Zealand Government Bond 2% 20/09/2025	883	0.13
678,000	New Zealand Government Bond 2.5% 20/09/2035	538	0.08
791,000	New Zealand Government Bond 2.5% 20/09/2040	601	0.09
1,130,000	New Zealand Government Bond 3% 20/09/2030	971	0.14
	Total New Zealand	**2,993**	**0.44**
	Spain (30 June 2016: 1.07%)		
	Government bonds: BBB+/*+ rating		
1,017,000	Spain Government Inflation Linked Bond 0.3% 30/11/2021	1,235	0.18
2,260,000	Spain Government Inflation Linked Bond 0.55% 30/11/2019	2,720	0.40
1,469,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,714	0.25
1,356,000	Spain Government Inflation Linked Bond 1% 30/11/2030	1,614	0.23
	Spain (30 June 2016: 1.07%) (cont)		
	Government bonds: BBB+/*+ rating (cont)		
2,938,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	3,858	0.56
	Total Spain	**11,141**	**1.62**
	Sweden (30 June 2016: 0.93%)		
	Government bonds: AAA rating		
2,260,000	Sweden Inflation Linked Bond 0.125% 01/12/2027	304	0.04
565,000	Sweden Inflation Linked Bond 0.125% 01/06/2032	76	0.01
7,910,000	Sweden Inflation Linked Bond 0.25% 01/06/2022	1,063	0.16
4,520,000	Sweden Inflation Linked Bond 1% 01/06/2025	654	0.10
11,865,000	Sweden Inflation Linked Bond 3.5% 01/12/2028	2,710	0.39
9,040,000	Sweden Inflation Linked Bond 4% 01/12/2020	1,700	0.25
	Total Sweden	**6,507**	**0.95**
	United Kingdom (30 June 2016: 28.40%)		
	Government bonds: AA/*- rating		
1,808,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019^	2,735	0.40
3,729,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024^	6,263	0.91
2,373,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	3,824	0.56
3,390,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029^	6,213	0.90
1,130,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	2,127	0.31
3,955,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044^	8,896	1.29
3,616,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	7,860	1.14
565,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056^	1,416	0.21
2,712,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	7,242	1.05
1,695,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	5,079	0.74
3,164,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	10,413	1.51
3,051,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	8,062	1.17
3,051,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	10,217	1.48
3,051,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050^	9,387	1.36
3,503,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040^	9,176	1.33
2,938,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042^	8,237	1.20
3,616,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034^	7,968	1.16

iShares Global Inflation Linked Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2016: 99.23%) (cont)		
	United Kingdom (30 June 2016: 28.40%) (cont)		
	Government bonds: AA/*- rating (cont)		
2,712,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047^	8,645	1.26
3,277,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037^	9,465	1.38
3,616,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	8,820	1.28
3,277,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032^	8,023	1.17
2,486,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055^	11,138	1.62
3,842,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022^	8,156	1.19
2,260,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	7,797	1.13
1,582,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020^	7,592	1.10
1,695,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	8,063	1.17
1,243,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030^	5,911	0.86
	Total United Kingdom	**198,725**	**28.88**
	United States (30 June 2016: 43.70%)		
	Government bonds: AA+ rating		
11,865,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019^	12,391	1.80
11,752,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020^	12,295	1.79
9,944,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021^	10,250	1.49
10,057,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022^	10,854	1.58
3,390,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022^	3,394	0.49
10,283,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022^	10,932	1.59
10,283,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023^	10,803	1.57
9,831,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024^	9,953	1.45
9,605,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026^	9,459	1.37
10,622,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025^	10,780	1.57
10,170,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023^	10,763	1.56
10,170,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025^	10,416	1.51
8,814,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027^	8,771	1.27
9,153,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021^	10,181	1.48
9,831,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024^	10,457	1.52

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 43.70%) (cont)		
	Government bonds: AA+ rating (cont)		
9,831,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026^	10,190	1.48
5,537,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043^	5,427	0.79
5,763,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042^	5,947	0.86
5,763,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045^	5,625	0.82
1,921,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047^	1,892	0.27
4,972,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046^	5,133	0.75
9,266,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021^	10,759	1.56
8,588,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020^	10,040	1.46
3,390,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018^	3,908	0.57
4,407,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020^	5,167	0.75
5,989,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044^	6,847	0.99
3,729,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	4,856	0.71
4,181,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	4,994	0.73
5,311,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026^	7,338	1.07
4,068,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019^	4,786	0.70
3,503,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040^	4,938	0.72
5,989,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041^	8,371	1.22
7,006,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025^	10,360	1.50
3,842,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027^	5,434	0.79
3,729,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029^	5,113	0.74
1,243,000	United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032^	2,357	0.34
4,068,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028^	8,045	1.17
4,859,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029^	9,826	1.43
	Total United States	**299,052**	**43.46**
	Total bonds	**682,801**	**99.23**

iShares Global Inflation Linked Govt Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Investment	Fair value $'000	% of net asset value
Total value of investments	**682,801**	**99.23**
Cash†	**2,784**	**0.40**
Other net assets	**2,522**	**0.37**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**688,107**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
^ These securities are partially or fully transferred as securities lent.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

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	440,914	64.06
Transferable securities dealt in on another regulated market	241,887	35.15
Other assets	5,441	0.79
Total current assets	**688,242**	**100.00**

iShares Global Inflation Linked Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
13,629,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	14,395
3,741,000	France Government Bond OAT 1% 25/07/2017	4,846
3,864,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	4,574
2,519,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	4,477
4,200,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	4,396
2,940,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	3,958
3,121,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	3,695
2,902,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	3,134
2,523,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	3,017
841,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	2,905
2,792,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	2,837
893,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	2,825
1,858,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	2,774
614,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	2,758
2,509,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	2,643
2,412,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	2,562
817,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	2,517
2,375,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	2,486
1,197,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	2,475
2,093,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	2,229
780,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	2,220
1,886,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	2,200
644,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	2,171
2,001,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	2,141
2,070,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	2,137
878,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	2,117
2,001,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	2,096
1,000,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	2,086

Holding	Investments	Cost $'000
Purchases		
11,075,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	11,086
9,270,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	9,300
7,944,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	8,179
6,645,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	6,949
5,745,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	6,000
5,252,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	5,364
2,406,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	5,284
1,122,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	5,115
4,531,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	4,891
4,584,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	4,867
4,622,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	4,862
4,550,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	4,842
1,398,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	4,810
4,100,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	4,776
1,400,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	4,769
3,188,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	4,769
1,560,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	4,679
4,350,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	4,652
4,500,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	4,643
4,539,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	4,614
4,350,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	4,554
4,050,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	4,515
2,186,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	4,505
4,458,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	4,493
3,800,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	4,460

iShares Global Inflation Linked Govt Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
1,863,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	2,079
864,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	2,079
2,026,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	2,069
1,748,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	2,054
932,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	2,041
427,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	2,010
1,334,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	1,927

Holding	Investments	Cost $'000
Purchases		
4,092,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	4,419
1,477,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	4,251
1,374,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	4,249
1,283,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	4,108
1,550,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	4,044
1,642,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,962
1,750,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	3,931
1,575,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	3,843
2,668,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	3,808
1,365,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	3,717
1,746,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	3,665
3,481,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	3,663
1,300,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	3,630
3,093,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	3,623
1,800,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	3,621
1,350,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	3,604

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI Australia UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	42,798	22,217
Net gains on financial assets/liabilities at fair value through profit or loss	3	109,080	1,028
Total gains		**151,878**	**23,245**
Operating expenses	4	(4,577)	(2,232)
Net operating profit		**147,301**	**21,013**
Finance costs:			
Interest expense	6	(4)	(3)
Total finance costs		**(4)**	**(3)**
Net profit for the financial year before tax		**147,297**	**21,010**
Taxation		(1,163)	(725)
Net profit for the financial year after tax		**146,134**	**20,285**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(519)	398
Increase in net assets attributable to redeemable participating shareholders from operations		**145,615**	**20,683**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	536,316	207,943
Increase in net assets attributable to redeemable participating shareholders from operations	145,615	20,683
Share transactions:		
Proceeds from issue of redeemable participating shares	1,110,648	652,397
Payments on redemption of redeemable participating shares	(857,347)	(376,105)
Transfer due to merger*	-	31,398
Increase in net assets resulting from share transactions	**253,301**	**307,690**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**935,232**	**536,316**

* Effective 6 July 2015 iShares MSCI Australia - B UCITS ETF, a sub-fund of iShares VII plc merged into iShares MSCI Australia UCITS ETF, the merger ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 4.5969252.

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

iShares MSCI Australia UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		830	159
Margin cash account		290	559
Receivables	10	5,230	6,975
Financial assets at fair value through profit or loss	11	929,263	528,569
Total current assets		**935,613**	**536,262**
CURRENT LIABILITIES			
Bank overdrafts		-	(246)
Payables	12	(300)	(219)
Financial liabilities at fair value through profit or loss	11	(81)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(381)**	**(465)**
Net assets attributable to redeemable participating shareholders		**935,232**	**535,797**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	519
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	**935,232**	**536,316**

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

iShares MSCI Australia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	55	174
Dividend income	42,483	21,867
Securities lending income	260	176
	42,798	**22,217**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains on investments in securities held at fair value through profit or loss	108,481	850
Net gains/(losses) on futures contracts	1,068	(12)
Net (losses)/gains on foreign currency transactions	(469)	190
	109,080	**1,028**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(4,577)	(2,232)
	(4,577)	**(2,232)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.50	0.50

6. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(4)	(3)
	(4)	**(3)**

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(189)	(91)

iShares MSCI Australia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	19,409,444	7,160,000
Issued during the financial year	36,360,000	25,080,000
Merged in during the financial year	-	1,089,465
Redeemed during the financial year	(27,060,000)	(13,920,021)
Balance at the end of financial year	**28,709,444**	**19,409,444**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	935,232
As at 30 June 2016	536,316
As at 30 June 2015	207,943

	No. of Shares
Shares in issue	
As at 30 June 2017	28,709,444
As at 30 June 2016	19,409,444
As at 30 June 2015	7,160,000

	$
Net asset value per share	
As at 30 June 2017	32.58
As at 30 June 2016	27.63
As at 30 June 2015	29.04

10. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Securities lending income receivable	12	18
Dividend income receivable	5,217	6,957
Interest receivable	1	-
	5,230	**6,975**

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

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	929,263	528,545
Unrealised gains on futures contracts	-	24
	929,263	**528,569**

Financial liabilities:	30 June 2017 $'000	30 June 2016 $'000
Unrealised losses on futures contracts	(81)	-
	(81)	**-**

12. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Management fees payable	(300)	(219)
	(300)	**(219)**

iShares MSCI Australia UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.56%)		
	Equities (30 June 2016: 98.56%)		
	Australia (30 June 2016: 96.98%)		
	Airlines		
428,524	Qantas Airways Ltd Com NPV	1,880	0.20
	Banks		
2,830,643	Australia & New Zealand Banking Group Ltd Com NPV	62,358	6.67
366,081	Bank of Queensland Ltd Com NPV	3,215	0.34
446,722	Bendigo & Adelaide Bank Ltd Com NPV^	3,797	0.41
1,662,001	Commonwealth Bank of Australia Com NPV^	105,570	11.29
311,709	Macquarie Group Ltd Com NPV	21,160	2.26
2,579,461	National Australia Bank Ltd Com NPV	58,546	6.26
3,234,761	Westpac Banking Corp Com NPV^	75,702	8.09
	Beverages		
539,137	Coca-Cola Amatil Ltd Com NPV	3,817	0.41
713,522	Treasury Wine Estates Ltd Com NPV	7,203	0.77
	Biotechnology		
439,338	CSL Ltd Com NPV	46,515	4.97
	Building materials and fixtures		
1,133,879	Boral Ltd Com NPV^	6,045	0.65
	Chemicals		
1,631,967	Incitec Pivot Ltd Com NPV^	4,269	0.46
	Commercial services		
1,535,231	Brambles Ltd Com NPV	11,458	1.22
1,974,552	Transurban Group Misc NPV^	17,948	1.92
	Computers		
448,873	Computershare Ltd Com NPV	4,869	0.52
	Diversified financial services		
187,207	ASX Ltd Com NPV^	7,698	0.82
	Electricity		
646,810	AGL Energy Ltd Com NPV	12,652	1.35
1,693,982	AusNet Services Com NPV^	2,254	0.24
1,696,596	Origin Energy Ltd Com NPV	8,927	0.96
	Engineering & construction		
91,958	Cimic Group Ltd Com NPV	2,739	0.29
535,117	LendLease Group Misc NPV	6,834	0.73
1,055,578	Sydney Airport Misc NPV	5,741	0.62
	Entertainment		
522,012	Aristocrat Leisure Ltd Com NPV	9,033	0.96
787,879	Tabcorp Holdings Ltd Com NPV	2,641	0.28
1,274,903	Tatts Group Ltd Com NPV	4,088	0.44
	Food		
1,090,876	Wesfarmers Ltd Com NPV	33,571	3.59
1,241,450	Woolworths Ltd Com NPV^	24,320	2.60
	Healthcare products		
55,433	Cochlear Ltd Com NPV	6,610	0.71
	Australia (30 June 2016: 96.98%) (cont)		
	Healthcare services		
1,612,179	Healthscope Ltd Com NPV^	2,733	0.29
136,873	Ramsay Health Care Ltd Com NPV^	7,727	0.83
381,704	Sonic Healthcare Ltd Com NPV	7,091	0.76
	Hotels		
386,589	Crown Resorts Ltd Com NPV^	3,641	0.39
	Insurance		
2,859,178	AMP Ltd Com NPV	11,383	1.22
552,786	Challenger Ltd Com NPV	5,656	0.61
2,288,650	Insurance Australia Group Ltd Com NPV	11,902	1.27
2,663,771	Medibank Pvt Ltd Com NPV	5,721	0.61
1,325,962	QBE Insurance Group Ltd Com NPV	12,012	1.28
1,240,175	Suncorp Group Ltd Com NPV^	14,098	1.51
	Internet		
310,860	Seek Ltd Com NPV^	4,032	0.43
	Iron & steel		
556,119	BlueScope Steel Ltd Com NPV	5,635	0.60
1,502,822	Fortescue Metals Group Ltd Com NPV	6,017	0.65
	Leisure time		
51,431	Flight Centre Travel Group Ltd Com NPV^	1,511	0.16
	Mining		
2,315,689	Alumina Ltd Com NPV^	3,410	0.37
3,096,518	BHP Billiton Ltd Com NPV	55,294	5.91
736,408	Newcrest Mining Ltd Com NPV	11,388	1.22
408,489	Rio Tinto Ltd Com NPV^	19,825	2.12
5,146,410	South32 Ltd Com NPV	10,579	1.13
	Miscellaneous manufacturers		
358,882	Orica Ltd Com NPV^	5,693	0.61
	Oil & gas		
252,123	Caltex Australia Ltd Com NPV	6,113	0.65
1,809,592	Santos Ltd Com NPV^	4,206	0.45
730,530	Woodside Petroleum Ltd Com NPV^	16,738	1.79
	Packaging & containers		
1,113,008	Amcor Ltd Com NPV	13,839	1.48
	Pipelines		
1,077,729	APA Group Misc NPV^	7,581	0.81
	Real estate investment & services		
48,753	REA Group Ltd Com NPV^	2,483	0.27
	Real estate investment trusts		
1,720,881	Goodman Group Reits NPV	10,388	1.11
3,581,680	Mirvac Group Reits NPV^	5,852	0.62
3,255,611	Vicinity Centres Reits NPV	6,418	0.69
1,897,696	Westfield Corp Reits NPV	11,689	1.25
	Real estate investment trusts		
979,687	Dexus Reits NPV	7,124	0.76
1,738,132	GPT Group Reits NPV	6,386	0.68
5,123,459	Scentre Group Reits NPV	15,916	1.70
2,324,903	Stockland Reits NPV	7,811	0.84

iShares MSCI Australia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.56%) (cont)		
	Australia (30 June 2016: 96.98%) (cont)		
	Retail		
58,730	Domino's Pizza Enterprises Ltd Com NPV^	2,346	0.25
513,722	Harvey Norman Holdings Ltd Com NPV^	1,505	0.16
	Telecommunications		
3,938,565	Telstra Corp Ltd Com NPV	12,991	1.39
329,702	TPG Telecom Ltd Com NPV^	1,441	0.15
	Transportation		
1,983,454	Aurizon Holdings Ltd Com NPV	8,155	0.87
	Total Australia	**915,790**	**97.92**
	Ireland (30 June 2016: 0.79%)		
	Building materials and fixtures		
419,501	James Hardie Industries Plc Receipt EUR 0.59	6,597	0.71
	Total Ireland	**6,597**	**0.71**
	Papua New Guinea (30 June 2016: 0.79%)		
	Oil & gas		
1,314,476	Oil Search Ltd Com NPV	6,876	0.73
	Total Papua New Guinea	**6,876**	**0.73**
	Total equities	**929,263**	**99.36**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (30 June 2016: 0.00%)			
	Futures contracts (30 June 2016: 0.00%)			
62	SPI 200 Index Futures September 2017	6,797	(81)	(0.01)
	Total unrealised losses on futures contracts		**(81)**	**(0.01)**
	Total financial derivative instruments		**(81)**	**(0.01)**

		Fair value $'000	% of net asset value
	Total value of investments	**929,182**	**99.35**
	Cash†	**1,120**	**0.12**
	Other net assets	**4,930**	**0.53**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**935,232**	**100.00**

† Cash holdings of $830,050 are held with State Street Bank and Trust Company.$290,268 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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	929,263	99.32
Other assets	6,350	0.68
Total current assets	**935,613**	**100.00**

iShares MSCI Australia UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
1,555,716	Commonwealth Bank of Australia Com NPV	96,107
3,017,912	Westpac Banking Corp Com NPV	76,168
2,640,021	Australia & New Zealand Banking Group Ltd Com NPV	61,070
2,389,653	National Australia Bank Ltd Com NPV	56,918
2,896,315	BHP Billiton Ltd Com NPV	53,993
418,051	CSL Ltd Com NPV	36,711
1,018,047	Wesfarmers Ltd Com NPV	33,074
1,159,188	Woolworths Ltd Com NPV	22,335
275,023	Macquarie Group Ltd Com NPV	18,075
382,562	Rio Tinto Ltd Com NPV	17,450
4,792,683	Scentre Group Reits NPV	15,974
682,111	Woodside Petroleum Ltd Com NPV	15,953
1,836,425	Transurban Group Misc NPV	15,349
4,025,263	Telstra Corp Ltd Com NPV	14,732
1,783,296	Westfield Corp Reits NPV	12,087
1,163,836	Suncorp Group Ltd Com NPV	11,697
1,042,779	Amcor Ltd Com NPV	11,483
690,515	Newcrest Mining Ltd Com NPV	11,434
1,233,775	QBE Insurance Group Ltd Com NPV	11,298
1,423,401	Brambles Ltd Com NPV	10,865
607,219	AGL Energy Ltd Com NPV	10,777
2,653,296	AMP Ltd Com NPV	10,037
2,208,633	Insurance Australia Group Ltd Com NPV	10,016
4,774,577	South32 Ltd Com NPV	9,340
1,611,457	Goodman Group Reits NPV	9,134

Holding	Investments	Cost $'000
Purchases		
2,153,464	Commonwealth Bank of Australia Com NPV	128,367
4,173,588	Westpac Banking Corp Com NPV	97,066
3,652,319	Australia & New Zealand Banking Group Ltd Com NPV	74,116
3,324,846	National Australia Bank Ltd Com NPV	70,129
3,990,888	BHP Billiton Ltd Com NPV	64,684
568,896	CSL Ltd Com NPV	52,892
1,407,101	Wesfarmers Ltd Com NPV	44,547
1,608,466	Woolworths Ltd Com NPV	29,653
396,046	Macquarie Group Ltd Com NPV	24,204
6,597,508	Scentre Group Reits NPV	24,166
2,545,551	Transurban Group Misc NPV	23,574
526,526	Rio Tinto Ltd Com NPV	21,647
5,347,663	Telstra Corp Ltd Com NPV	20,906
950,142	Woodside Petroleum Ltd Com NPV	20,584
2,451,637	Westfield Corp Reits NPV	18,253
1,976,936	Brambles Ltd Com NPV	18,022
1,433,931	Amcor Ltd Com NPV	16,771
1,603,971	Suncorp Group Ltd Com NPV	16,523
950,278	Newcrest Mining Ltd Com NPV	16,421
1,707,088	QBE Insurance Group Ltd Com NPV	15,142
3,673,291	AMP Ltd Com NPV	15,113
834,476	AGL Energy Ltd Com NPV	14,004
2,985,404	Insurance Australia Group Ltd Com NPV	13,709
2,231,107	Goodman Group Reits NPV	13,103

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI EM Small Cap UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	8,867	8,030
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	39,944	(48,306)
Total gains/(losses)		**48,811**	**(40,276)**
Operating expenses	4	(2,533)	(1,990)
Net operating profit/(loss)		**46,278**	**(42,266)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,571)	(3,254)
Interest expense	7	(9)	(13)
Total finance costs		**(5,580)**	**(3,267)**
Net profit/(loss) for the financial year before tax		**40,698**	**(45,533)**
Taxation		(928)	(742)
Net profit/(loss) for the financial year after tax		**39,770**	**(46,275)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(633)	(456)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**39,137**	**(46,731)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	304,119	342,236
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	39,137	(46,731)
Share transactions:		
Proceeds from issue of redeemable participating shares	132,340	65,819
Payments on redemption of redeemable participating shares	(114,505)	(57,205)
Increase in net assets resulting from share transactions	**17,835**	**8,614**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**361,091**	**304,119**

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

iShares MSCI EM Small Cap UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		1,016	3,574
Margin cash account		43	134
Receivables	11	1,014	1,012
Financial assets at fair value through profit or loss	12	359,281	298,961
Total current assets		**361,354**	**303,681**
CURRENT LIABILITIES			
Bank overdraft		-	(13)
Payables	13	(263)	(182)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(263)**	**(195)**
Net assets attributable to redeemable participating shareholders		**361,091**	**303,486**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	633
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**361,091**	**304,119**

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

iShares MSCI EM Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	2	1
Dividend income	7,276	6,692
Securities lending income	1,589	1,337
	8,867	**8,030**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	39,636	(47,773)
Net gains/(losses) on futures contracts	528	(175)
Net losses on foreign currency transactions	(220)	(358)
	39,944	**(48,306)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(2,533)	(1,990)
	(2,533)	**(1,990)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
July	2,584	-
January	2,792	3,441
	5,376	**3,441**
Equalisation income	(705)	(523)
Equalisation expense	900	336
	5,571	**3,254**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(9)	(13)
	(9)	**(13)**

iShares MSCI EM Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(512)	(349)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	5,200,000	5,000,000
Issued during the financial year	2,100,000	1,150,000
Redeemed during the financial year	(1,950,000)	(950,000)
Balance at the end of financial year	**5,350,000**	**5,200,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	361,091
As at 30 June 2016	304,119
As at 30 June 2015	342,236

	No. of Shares
Shares in issue	
As at 30 June 2017	5,350,000
As at 30 June 2016	5,200,000
As at 30 June 2015	5,000,000

	$
Net asset value per share	
As at 30 June 2017	67.49
As at 30 June 2016	58.48
As at 30 June 2015	68.45

11. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Sale of securities awaiting settlement	64	242
Dividend income receivable	825	639
Securities lending income receivable	111	118
Tax reclaim receivable	14	13
	1,014	**1,012**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	359,248	298,784
Investment in rights	18	24
Investment in warrants*	3	-
Unrealised gains on futures contracts	12	153
	359,281	**298,961**

* Amounts which are less than $500 are rounded to zero.

13. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Purchase of securities awaiting settlement	(42)	-
Interest payable	(1)	-
Management fees payable	(220)	(182)
	(263)	**(182)**

iShares MSCI EM Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.25%)		
	Equities (30 June 2016: 98.24%)		
	Bermuda (30 June 2016: 3.78%)		
	Aerospace & defence		
1,720,000	AVIC International Holding HK Ltd Com HKD 0.10^	86	0.02
	Apparel retailers		
457,000	C.banner International Holdings Ltd Com USD 0.015	187	0.05
	Auto parts & equipment		
7,990	China Yuchai International Ltd Com USD 0.10	145	0.04
8,310,000	Hybrid Kinetic Group Ltd Com HKD 0.10^	208	0.06
	Building materials and fixtures		
340,680	China Singyes Solar Technologies Holdings Ltd Com USD 0.01^	143	0.04
	Chemicals		
446,000	Huabao International Holdings Ltd Com HKD 0.10	266	0.07
1,048,000	Sinofert Holdings Ltd Com HKD 0.10^	133	0.04
	Commercial services		
2,076,000	China Innovationpay Group Ltd Com HKD 0.01^	133	0.04
1,041,000	Hi Sun Technology China Ltd Com HKD 0.0025^	180	0.05
499,487	Shenzhen International Holdings Ltd Com HKD 1.00^	916	0.25
	Computers		
403,000	PAX Global Technology Ltd Com HKD 0.10^	259	0.07
478,000	TPV Technology Ltd Com USD 0.01	105	0.03
	Distribution & wholesale		
6,490,000	BEP International Holdings Ltd Com HKD 0.0002^	208	0.06
497,000	Digital China Holdings Ltd Com HKD 0.10^	383	0.11
11,160,000	HengTen Networks Group Ltd Com HKD 0.002	157	0.04
	Electrical components & equipment		
6,450,000	FDG Electric Vehicles Ltd Com HKD 0.01^	269	0.07
	Electricity		
560,000	CGN Meiya Power Holdings Co Ltd Com HKD 0.0001^	77	0.02
318,000	China Power New Energy Development Co Ltd Com HKD 1.00	203	0.06
	Electronics		
562,000	China Electronics Corp Holdings Co Ltd Com HKD 0.01	89	0.02
	Energy - alternate sources		
2,810,000	Concord New Energy Group Ltd Com HKD 0.01	117	0.03
1,574,000	United Photovoltaics Group Ltd Com HKD 0.10^	210	0.06
	Bermuda (30 June 2016: 3.78%) (cont)		
	Entertainment		
3,860,000	China LotSynergy Holdings Ltd Com HKD 0.0025^	68	0.02
7,150,000	Nan Hai Corp Ltd Com HKD 0.01^	228	0.06
523,200	SMI Holdings Group Ltd Com HKD 0.50^	232	0.07
	Environmental control		
264,000	China Everbright Water Ltd Com HKD 1.00	92	0.03
560,000	China Water Affairs Group Ltd Com HKD 0.01^	337	0.09
	Food		
424,000	China Foods Ltd Com HKD 0.10	180	0.05
888,000	China Yurun Food Group Ltd Com HKD 0.10^	117	0.03
1,462,000	YuanShengTai Dairy Farm Ltd Com HKD 0.01	69	0.02
	Forest products & paper		
790,000	KuangChi Science Ltd Com HKD 0.01^	280	0.08
	Gas		
3,702,000	China Oil & Gas Group Ltd Com HKD 0.01	251	0.07
	Holding companies - diversified operations		
982,500	C C Land Holdings Ltd Com HKD 0.10^	224	0.06
3,479,000	Carnival Group International Holdings Ltd Com HKD 0.20^	321	0.09
1,798,400	CITIC Resources Holdings Ltd Com HKD 0.05^	198	0.06
	Home furnishings		
1,071,865	Skyworth Digital Holdings Ltd Com HKD 0.10^	666	0.18
464,000	Yuxing InfoTech Investment Holdings Ltd Com HKD 0.10^	60	0.02
	Household goods & home construction		
954,000	Lisi Group Holdings Ltd Com HKD 0.01^	76	0.02
	Marine transportation		
5,500,000	China Ocean Industry Group Ltd Com HKD 0.05^	127	0.04
	Media		
36,258	Central European Media Enterprises Ltd Com USD 0.08^	147	0.04
	Mining		
1,570,000	China Daye Non-Ferrous Metals Mining Ltd Com HKD 0.05	19	0.01
6,480,000	North Mining Shares Co Ltd Com HKD 0.016^	137	0.03
	Oil & gas		
6,955,000	Sino Oil And Gas Holdings Ltd Com HKD 0.01^	167	0.05
3,250,000	Yanchang Petroleum International Ltd Com HKD 0.02	72	0.02
	Oil & gas services		
444,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	245	0.07

iShares MSCI EM Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Bermuda (30 June 2016: 3.78%) (cont)		
	Pharmaceuticals		
323,000	China Animal Healthcare Ltd Com HKD 0.10^/**	12	0.00
600,000	Luye Pharma Group Ltd Com USD 0.02^	329	0.09
	Real estate investment & services		
1,546,000	Beijing Properties Holdings Ltd Com HKD 0.10	74	0.02
1,554,000	Gemdale Properties & Investment Corp Ltd Com CNY 0.10	110	0.03
260,000	Guangdong Land Holdings Ltd Com HKD 0.10	55	0.02
63,040	HKC Holdings Ltd Com HKD 0.25	42	0.01
354,000	Hopson Development Holdings Ltd Com HKD 0.10^	333	0.09
630,000	Huanxi Media Group Ltd Com HKD 0.01^	159	0.04
606,000	K Wah International Holdings Ltd Com HKD 0.10	368	0.10
594,000	Minmetals Land Ltd Com HKD 0.10	69	0.02
134,000	Road King Infrastructure Ltd Com HKD 0.10	165	0.05
650,000	Shanghai Industrial Urban Development Group Ltd Com HKD 0.04^	147	0.04
1,444,000	Sinolink Worldwide Holdings Ltd Com HKD 0.10^	159	0.05
	Retail		
1,110,000	Pou Sheng International Holdings Ltd Com HKD 0.01^	199	0.05
	Software		
1,264,000	AGTech Holdings Ltd Com HKD 0.002^	215	0.06
	Telecommunications		
265,500	APT Satellite Holdings Ltd Com HKD 0.10	139	0.04
	Transportation		
398,000	COSCO SHIPPING International Hong Kong Co Ltd Com HKD 0.10	159	0.04
	Transportation services		
266,000	Yuexiu Transport Infrastructure Ltd Com HKD 0.10	191	0.05
	Total Bermuda	**11,712**	**3.24**
	Brazil (30 June 2016: 3.19%)		
	Advertising		
25,300	Multiplus SA Com NPV	297	0.08
29,200	Smiles SA Com NPV	532	0.15
	Agriculture		
25,053	SLC Agricola SA Com NPV	160	0.04
	Airlines		
60,205	Gol Linhas Aereas Inteligentes SA Pref NPV	137	0.04
	Apparel retailers		
63,500	Alpargatas SA Pref NPV	263	0.08
4,037	Guararapes Confeccoes SA Com NPV	115	0.03
	Brazil (30 June 2016: 3.19%) (cont)		
	Auto parts & equipment		
51,452	Iochpe Maxion SA Com NPV	258	0.07
25,300	Mahle-Metal Leve SA Com NPV	149	0.04
216,600	Marcopolo SA Pref NPV	186	0.05
25,718	Tupy SA Com NPV	123	0.04
	Banks		
33,792	Banco ABC Brasil SA Pref NPV	171	0.05
93,521	Banco do Estado do Rio Grande do Sul SA Pref NPV	371	0.10
	Building materials and fixtures		
17,020	Magnesita Refratarios SA Com NPV	189	0.05
	Commercial services		
95,400	EcoRodovias Infraestrutura e Logistica SA Com NPV	298	0.09
132,482	Estacio Participacoes SA Com NPV	584	0.16
14,700	GAEC Educacao SA Com NPV	73	0.02
126,100	Santos Brasil Participacoes SA Com NPV	78	0.02
19,100	Ser Educacional SA Com NPV	141	0.04
	Diversified financial services		
36,130	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA Com NPV	162	0.04
	Electricity		
81,291	AES Tiete Energia SA Unit NPV	335	0.09
58,551	Alupar Investimento SA Unit NPV	319	0.09
102,246	Cia Energetica de Sao Paulo Pref NPV	478	0.13
6,165	Cia Energetica do Ceara Pref NPV	86	0.03
46,100	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pref NPV	176	0.05
42,248	Light SA Com NPV	286	0.08
	Food		
141,900	Marfrig Global Foods SA Com NPV	290	0.08
56,900	Minerva SA Com NPV	211	0.06
86,200	Sao Martinho SA Com NPV	447	0.12
	Gas		
11,916	Cia de Gas de Sao Paulo - COMGAS Pref NPV	166	0.05
	Healthcare services		
20,171	Alliar Medicos A Frente SA Com NPV	107	0.03
66,754	Fleury SA Com NPV	540	0.15
26,122	Instituto Hermes Pardini SA Com NPV	189	0.05
	Home builders		
130,800	Even Construtora e Incorporadora SA Com NPV	156	0.04
158,300	MRV Engenharia e Participacoes SA Com NPV	646	0.18
	Insurance		
28,367	Wiz Solucoes e Corretagem de Seguros SA Com NPV	158	0.04
	Internet		
94,112	B2W Cia Digital Com NPV	332	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Brazil (30 June 2016: 3.19%) (cont)		
	Investment services		
116,298	Bradespar SA Pref NPV	723	0.20
	Iron & steel		
283,871	Metalurgica Gerdau SA Pref NPV	426	0.12
198,810	Usinas Siderurgicas de Minas Gerais SA Pref NPV	276	0.07
	Leisure time		
50,233	CVC Brasil Operadora e Agencia de Viagens SA Com NPV	491	0.14
	Machinery, construction & mining		
138,634	Randon SA Implementos e Participacoes Pref NPV	193	0.05
	Oil & gas		
54,000	QGEP Participacoes SA Com NPV	98	0.03
	Real estate investment & services		
47,357	Aliansce Shopping Centers SA Com NPV	215	0.06
51,074	BR Properties SA Com NPV	139	0.04
133,200	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	441	0.12
25,491	Ez Tec Empreendimentos e Participacoes SA Com NPV	136	0.03
36,600	Iguatemi Empresa de Shopping Centers SA Com NPV	364	0.10
3,500	Sonae Sierra Brasil SA Com NPV	20	0.01
	Retail		
28,300	Arezzo Industria e Comercio SA Com NPV	280	0.08
4,287	Magazine Luiza SA Com NPV	331	0.09
29,810	Marisa Lojas SA Com NPV	46	0.01
52,100	Via Varejo SA Unit	171	0.05
	Software		
55,575	Linx SA Com NPV	299	0.08
61,063	Totvs SA Com NPV	556	0.16
	Textile		
78,400	Cia Hering Com NPV	467	0.13
	Transportation		
77,707	Cosan Logistica SA Com NPV	154	0.04
36,000	JSL SA Com NPV	76	0.02
54,113	Prumo Logistica SA Com NPV	172	0.05
	Water		
29,694	Cia de Saneamento de Minas Gerais-COPASA Com NPV	359	0.10
139,020	Cia de Saneamento do Parana Pref NPV	457	0.13
	Total Brazil	**16,099**	**4.46**
	British Virgin Islands (30 June 2016: 0.02%)		
	Cayman Islands (30 June 2016: 12.88%)		
	Advertising		
423,000	Wisdom Sports Group Com USD 0.00025^	74	0.02
	Cayman Islands (30 June 2016: 12.88%) (cont)		
	Agriculture		
1,262,000	China Forestry Holdings Co Ltd Com USD 0.001*/**	-	0.00
973,000	COFCO Meat Holdings Ltd Com USD 0.000001^	194	0.05
	Apparel retailers		
136,000	Best Pacific International Holdings Ltd Com HKD 0.01	122	0.03
666,000	Citychamp Watch & Jewellery Group Ltd Com HKD 0.10^	144	0.04
242,000	Cosmo Lady China Holdings Co Ltd Com USD 0.01^	98	0.03
238,000	HOSA International Ltd Com HKD 0.01^	75	0.02
115,500	Texhong Textile Group Ltd Com HKD 0.10	144	0.04
	Auto manufacturers		
11,000	Cayman Engley Industrial Co Ltd Com TWD 10.00	57	0.02
470,000	Yadea Group Holdings Ltd Com USD 0.00001^	114	0.03
	Auto parts & equipment		
17,000	Hiroca Holdings Ltd Com TWD 10.00	60	0.02
440,000	Nexteer Automotive Group Ltd Com HKD 0.10^	690	0.19
	Beverages		
1,444,000	China Beidahuang Industry Group Holdings Ltd Com HKD 0.10^	72	0.02
338,500	China Huiyuan Juice Group Ltd Com USD 0.00001	106	0.03
809,000	Tibet Water Resources Ltd Com HKD 0.01^	316	0.09
	Biotechnology		
5,925,000	China Regenerative Medicine International Ltd Com HKD 0.01^	188	0.05
	Building materials and fixtures		
386,500	Asia Cement China Holdings Corp Com HKD 0.10	114	0.03
550,000	China Lesso Group Holdings Ltd Com HKD 0.05	423	0.12
180,000	China Wood Optimization Holding Ltd Com HKD 0.01	49	0.01
174,000	Far East Global Group Ltd Com HKD 0.01	22	0.01
616,000	TCC International Holdings Ltd Com HKD 0.10	278	0.08
582,000	Tongfang Kontafarma Holdings Ltd Com HKD 0.002	37	0.01
	Chemicals		
5,464,000	China Lumena New Materials Corp Com USD 0.00001^/**	56	0.02
762,000	Dongyue Group Ltd Com HKD 0.10**	367	0.10
682,000	Fufeng Group Ltd Com HKD 0.10	367	0.10
361,500	Kingboard Chemical Holdings Ltd Com HKD 0.10	1,440	0.40
499,500	Kingboard Laminates Holdings Ltd Com HKD 0.10	603	0.17

iShares MSCI EM Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Cayman Islands (30 June 2016: 12.88%) (cont)		
	Chemicals (cont)		
23,000	On-Bright Electronics Inc Com TWD 10.00	157	0.04
156,000	Yip's Chemical Holdings Ltd Com HKD 0.10	64	0.02
	Commercial services		
2,056,000	Anxin-China Holdings Ltd Com HKD 0.10**	50	0.01
1,464,000	China First Capital Group Ltd Com HKD 0.02	550	0.15
306,000	China Maple Leaf Educational Systems Ltd Com USD 0.001^	250	0.07
11,749	eHi Car Services Ltd ADR NPV	117	0.03
458,000	Fu Shou Yuan International Group Ltd Com USD 0.01	276	0.08
236,000	HC International Inc Com HKD 0.10	170	0.05
18,647	Tarena International Inc ADR NPV^	334	0.09
	Computers		
48,000	General Interface Solution Holding Ltd Com TWD 10.00	355	0.10
568,000	Ju Teng International Holdings Ltd Com HKD 0.10	233	0.06
	Cosmetics & personal care		
15,000	Chlitina Holding Ltd Com TWD 10.00	69	0.02
130,000	Vinda International Holdings Ltd Com HKD 0.10	263	0.07
	Diversified financial services		
73,500	China Aircraft Leasing Group Holdings Ltd Com HKD 0.10	86	0.02
7,652,000	Credit China Fintech Holdings Ltd Com HKD 0.02^	1,059	0.29
472,000	Differ Group Holding Co Ltd Com HKD 0.0025^	39	0.01
382,000	National Agricultural Holdings Ltd Com HKD 0.025^	58	0.02
12,147	Noah Holdings Ltd ADR NPV^	348	0.10
1,680,000	Rentian Technology Holdings Ltd Com HKD 0.001	84	0.02
155,233	Wisdom Marine Lines Co Ltd Com TWD 10.00	160	0.05
	Electrical components & equipment		
174,000	Boer Power Holdings Ltd Com HKD 0.10	56	0.02
291,000	Chaowei Power Holdings Ltd Com USD 0.01	172	0.05
210,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01^	230	0.06
636,000	NVC Lighting Holding Ltd Com USD 0.0000001	69	0.02
390,000	Tianneng Power International Ltd Com HKD 0.10^	320	0.09
2,361,000	Trony Solar Holdings Co Ltd Com USD 0.0001^/**	10	0.00

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (30 June 2016: 12.88%) (cont)		
	Electronics		
48,363	Bizlink Holding Inc Com TWD 10.00	342	0.09
68,000	Casetek Holdings Ltd Com TWD 10.00	228	0.06
205,000	Q Technology Group Co Ltd Com HKD 0.01^	202	0.06
29,000	Silergy Corp Com TWD 10.00	559	0.15
1,470,000	Tongda Group Holdings Ltd Com HKD 0.01^	439	0.12
131,000	TPK Holding Co Ltd Com TWD 10.00	401	0.11
168,000	Trigiant Group Ltd Com HKD 0.01	25	0.01
292,000	Wasion Group Holdings Ltd Com HKD 0.01	134	0.04
	Energy - alternate sources		
273,000	Canvest Environmental Protection Group Co Ltd Com HKD 0.01^	143	0.04
18,731	JA Solar Holdings Co Ltd ADR NPV^	119	0.03
10,477	JinkoSolar Holding Co Ltd ADR NPV^	218	0.06
1,567,400	Xinyi Solar Holdings Ltd Com HKD 0.10^	448	0.13
	Engineering & construction		
564,000	China Greenland Broad Greenstate Group Co Ltd Com HKD 0.025^	133	0.04
519,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10^	299	0.08
331,000	Wison Engineering Services Co Ltd Com HKD 0.10	42	0.01
	Entertainment		
11,392	500.com Ltd ADR NPV	124	0.03
189,000	China Animation Characters Co Ltd Com HKD 0.10^	78	0.02
467,000	Haichang Ocean Park Holdings Ltd Com USD 0.0001	99	0.03
45,100	IMAX China Holding Inc Com USD 0.0001	138	0.04
	Environmental control		
2,006,000	Capital Environment Holdings Ltd Com HKD 0.10^	63	0.02
152,000	Chiho Environmental Group Ltd Com HKD 0.01^	70	0.02
1,260,000	CT Environmental Group Ltd Com HKD 0.025	220	0.06
250,000	Kangda International Environmental Co Ltd Com HKD 0.01	50	0.01
235,000	Ozner Water International Holding Ltd Com HKD 0.01^	49	0.01
	Food		
733,000	China Modern Dairy Holdings Ltd Com HKD 0.10	145	0.04
1,743,000	China Shengmu Organic Milk Ltd Com HKD 0.00001^	348	0.10
23,000	Green Seal Holding Ltd Com TWD 10.00	96	0.03
72,000	Honworld Group Ltd Com USD 0.0005	39	0.01
187,000	Tenwow International Holdings Ltd Com HKD 0.10	37	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Cayman Islands (30 June 2016: 12.88%) (cont)		
	Food (cont)		
476,000	Yashili International Holdings Ltd Com HKD 0.10^	92	0.02
213,000	Yihai International Holding Ltd Com USD 0.00001	134	0.04
297,000	Zhou Hei Ya International Holdings Co Ltd Com USD 0.000001^	299	0.08
	Gas		
585,000	Towngas China Co Ltd Com HKD 0.10^	382	0.11
	Healthcare products		
20,000	Ginko International Co Ltd Com TWD 10.00	153	0.04
914,000	Lifetech Scientific Corp Com USD 0.00000125^	217	0.06
10,000	Pharmally International Holding Co Ltd Com TWD 10.00	151	0.04
295,000	PW Medtech Group Ltd Com USD 0.0001	62	0.02
	Healthcare services		
279,500	China Resources Phoenix Healthcare Holdings Co Ltd Com HKD 0.00025^	344	0.09
208,000	Genscript Biotech Corp Com USD 0.001^	112	0.03
180,458	Harmonicare Medical Holdings Ltd Com HKD 0.001^	92	0.03
24,175	iKang Healthcare Group Inc ADR NPV	297	0.08
	Home furnishings		
236,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00	110	0.03
	Household goods & home construction		
95,500	Health and Happiness H&H International Holdings Ltd Com HKD 0.01^	242	0.07
	Internet		
32,253	21Vianet Group Inc ADR NPV	162	0.05
9,247	51job Inc ADR NPV	414	0.11
9,542	Baozun Inc ADR NPV	212	0.06
13,888	Bitauto Holdings Ltd ADR NPV	399	0.11
294,000	Cogobuy Group Com USD 0.0000001^	154	0.04
141,221	Fang Holdings Ltd ADR NPV	524	0.15
124,000	Ourgame International Holdings Ltd Com USD 0.00005^	34	0.01
254,000	Pacific Online Ltd Com HKD 0.01^	50	0.01
14,470	Phoenix New Media Ltd ADR NPV	38	0.01
6,121	Renren Inc ADR NPV	37	0.01
15,169	Tuniu Corp ADR NPV	122	0.03
11,319	Xunlei Ltd ADR NPV^	37	0.01
3,069	Zhaopin Ltd ADR NPV	57	0.02
	Investment services		
2,034,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20	126	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (30 June 2016: 12.88%) (cont)		
	Iron & steel		
60,000	Da Ming International Holdings Ltd Com HKD 0.10	24	0.01
386,000	Xingda International Holdings Ltd Com HKD 0.10	156	0.04
32,123	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	100	0.03
	Machinery - diversified		
933,000	Honghua Group Ltd Com HKD 0.10^	84	0.02
	Machinery, construction & mining		
994,000	Lonking Holdings Ltd Com HKD 0.10	312	0.09
345,000	Sany Heavy Equipment International Holdings Co Ltd Com HKD 0.10^	58	0.01
	Media		
2,600,000	Huayi Tencent Entertainment Co Ltd Com HKD 0.02^	110	0.03
1,128,000	Phoenix Satellite Television Holdings Ltd Com HKD 0.10^	166	0.05
	Mining		
300,000	China Metal Resources Utilization Ltd Com HKD 0.10^	116	0.03
296,000	China Silver Group Ltd Com HKD 0.01	54	0.02
	Miscellaneous manufacturers		
48,850	Airtac International Group Com TWD 10.00	577	0.16
	Oil & gas		
590,000	MIE Holdings Corp Com USD 0.001	51	0.01
	Oil & gas services		
654,000	Anton Oilfield Services Group Com HKD 0.10^	61	0.02
390,000	CIMC Enric Holdings Ltd Com HKD 0.01^	244	0.07
244,000	Hilong Holding Ltd Com HKD 0.10^	42	0.01
	Packaging & containers		
657,000	Greatview Aseptic Packaging Co Ltd Com HKD 0.01^	410	0.11
753,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	699	0.20
	Pharmaceuticals		
493,000	China NT Pharma Group Co Ltd Com USD 0.00000008	107	0.03
230,000	China Pioneer Pharma Holdings Ltd Com USD 0.01	75	0.02
181,000	China Shineway Pharmaceutical Group Ltd Com HKD 0.10	183	0.05
201,000	Consun Pharmaceutical Group Ltd Com HKD 0.10	156	0.04
288,000	Dawnrays Pharmaceutical Holdings Ltd Com HKD 0.10	187	0.05
2,932,000	Hua Han Health Industry Holdings Ltd Com HKD 0.10^**	158	0.04
11,497	Hutchison China MediTech Ltd Com USD 1.00^	540	0.15
128,000	Lee's Pharmaceutical Holdings Ltd Com HKD 0.05^	107	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Cayman Islands (30 June 2016: 12.88%) (cont)		
	Pharmaceuticals (cont)		
1,028,898	SSY Group Ltd Com HKD 0.02	420	0.12
169,860	Taigen Biopharmaceuticals Holdings Ltd Com USD 0.001	131	0.04
	Real estate investment & services		
844,000	Agile Group Holdings Ltd Com HKD 0.10^	773	0.21
380,000	Central China Real Estate Ltd Com HKD 0.10	86	0.02
425,000	China Aoyuan Property Group Ltd Com HKD 0.01	128	0.04
1,244,000	China Electronics Optics Valley Union Holding Co Ltd Com HKD 0.10	119	0.03
634,000	China Merchants Land Ltd Com HKD 0.01	129	0.04
520,000	China Overseas Property Holdings Ltd Com HKD 0.001^	101	0.03
611,400	China SCE Property Holdings Ltd Com HKD 0.10^	278	0.08
1,396,000	CIFI Holdings Group Co Ltd Com HKD 0.10^	621	0.17
174,000	Colour Life Services Group Co Ltd Com HKD 0.10	103	0.03
898,500	Fantasia Holdings Group Co Ltd Com HKD 0.10	130	0.04
728,000	Future Land Development Holdings Ltd Com HKD 0.001^	278	0.08
2,165,000	Glorious Property Holdings Ltd Com HKD 0.01	236	0.06
503,000	Greenland Hong Kong Holdings Ltd Com HKD 0.50	173	0.05
340,500	Greentown China Holdings Ltd Com HKD 0.10	375	0.10
302,000	Greentown Service Group Co Ltd Com HKD 0.00001	166	0.05
457,000	Guorui Properties Ltd Com HKD 0.001	138	0.04
376,000	Hydoo International Holding Ltd Com HKD 0.01	44	0.01
1,574,000	Kaisa Group Holdings Ltd Com HKD 0.10^/**	498	0.14
694,500	KWG Property Holding Ltd Com HKD 0.10^	465	0.13
510,000	Logan Property Holdings Co Ltd Com HKD 0.10	336	0.09
643,000	Powerlong Real Estate Holdings Ltd Com HKD 0.01	277	0.08
8,388,000	Renhe Commercial Holdings Co Ltd Com HKD 0.01^	188	0.05
210,000	Ronshine China Holdings Ltd Com HKD 0.00001^	203	0.06
1,855,000	Shui On Land Ltd Com USD 0.0025^	449	0.12
78,000	Tian Shan Development Holding Ltd Com HKD 0.10	30	0.01
15,809	Xinyuan Real Estate Co Ltd ADR NPV	82	0.02
750,000	Yuzhou Properties Co Ltd Com HKD 0.10^	444	0.12

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (30 June 2016: 12.88%) (cont)		
	Retail		
281,000	361 Degrees International Ltd Com HKD 0.10	103	0.03
530,000	Ajisen China Holdings Ltd Com HKD 0.10	215	0.06
1,040,000	Boshiwa International Holding Ltd Com HKD 0.0005^/**	9	0.00
1,572,000	Bosideng International Holdings Ltd Com USD 0.00001	135	0.04
1,905,000	China Dongxiang Group Co Ltd Com HKD 0.01	339	0.09
383,000	China Harmony New Energy Auto Holding Ltd Com HKD 0.01^	183	0.05
172,000	China Lilang Ltd Com HKD 0.10	115	0.03
593,000	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10	475	0.13
251,000	Golden Eagle Retail Group Ltd Com HKD 0.10^	347	0.10
42,515	Gourmet Master Co Ltd Com TWD 10.00	458	0.13
1,403,600	Hengdeli Holdings Ltd Com HKD 0.005	126	0.03
28,033	Jumei International Holding Ltd ADR NPV	60	0.02
12,059	Kolao Holdings Com USD 0.25^	67	0.02
747,499	Li Ning Co Ltd Com HKD 0.10	569	0.16
409,000	Lifestyle China Group Ltd Com HKD 0.005	137	0.04
522,000	Maoye International Holdings Ltd Com HKD 0.10	55	0.01
277,000	Parkson Retail Group Ltd Com HKD 0.02	44	0.01
1,136,000	Viva China Holdings Ltd Com HKD 0.05	111	0.03
450,000	Xtep International Holdings Ltd Com HKD 0.01^	174	0.05
308,000	Zhongsheng Group Holdings Ltd Com HKD 0.0001^	574	0.16
	Semiconductors		
32,000	Parade Technologies Ltd Com TWD 10.00	393	0.11
19,000	ShunSin Technology Holding Ltd Com TWD 10.00	69	0.02
	Software		
174,000	Boyaa Interactive International Ltd Com USD 0.00005^	75	0.02
8,653	Changyou.com Ltd ADR NPV	335	0.09
13,513	Cheetah Mobile Inc ADR NPV^	146	0.04
308,000	China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01	45	0.01
856,000	Chinasoft International Ltd Com HKD 0.05^	454	0.12
416,000	IGG Inc Com USD 0.0000025^	642	0.18
1,042,000	Kingdee International Software Group Co Ltd Com HKD 0.025^	434	0.12
1,395,000	Leyou Technologies Holdings Ltd Com HKD 0.10^	350	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Cayman Islands (30 June 2016: 12.88%) (cont)		
	Software (cont)		
95,500	NetDragon Websoft Holdings Ltd Com USD 0.01^	249	0.07
38,321	NQ Mobile Inc ADR NPV^	130	0.04
243,200	Sinosoft Technology Group Ltd Com HKD 0.01^	75	0.02
199,000	Tian Ge Interactive Holdings Ltd Com USD 0.0001^	142	0.04
	Telecommunications		
804,000	China All Access Holdings Ltd Com HKD 0.01	229	0.06
848,000	China Energine International Holdings Ltd Com HKD 0.10	69	0.02
1,018,400	China Fiber Optic Network System Group Ltd Com USD 0.001**	78	0.02
688,742	Comba Telecom Systems Holdings Ltd Com HKD 0.10	93	0.02
1,478,200	Coolpad Group Ltd Com HKD 0.01**	136	0.04
177,000	O-Net Technologies Group Ltd Com HKD 0.01^	93	0.03
	Textile		
529,000	China Longevity Group Co Ltd Com HKD 0.001**	10	0.00
	Transportation		
757,000	China Logistics Property Holdings Co Ltd Com USD 0.0000625	239	0.07
872,000	Tianjin Port Development Holdings Ltd Com HKD 0.10	145	0.04
	Water		
668,000	China Water Industry Group Ltd Com HKD 0.50^	145	0.04
	Total Cayman Islands	**43,380**	**12.01**
	Chile (30 June 2016: 0.93%)		
	Beverages		
192,252	Vina Concha y Toro SA Com NPV	297	0.08
	Building materials and fixtures		
178,742	Salfacorp SA Com NPV	202	0.06
	Computers		
246,595	SONDA SA Com NPV	404	0.11
	Electricity		
241,484	Engie Energia Chile SA Com NPV	440	0.12
	Holding companies - diversified operations		
25,496	Inversiones La Construccion SA Com NPV	316	0.09
	Iron & steel		
33,492	CAP SA Com NPV	267	0.07
	Real estate investment & services		
320,161	Parque Arauco SA Com NPV	805	0.22
	Retail		
60,539	Forus SA Com NPV	209	0.06
319,604	Ripley Corp SA Com NPV	243	0.07
	Chile (30 June 2016: 0.93%) (cont)		
	Transportation		
7,367,931	Cia Sud Americana de Vapores SA Com NPV	278	0.08
	Water		
175,592	Inversiones Aguas Metropolitanas SA Com NPV	297	0.08
	Total Chile	**3,758**	**1.04**
	Colombia (30 June 2016: 0.15%)		
	Banks		
43,417	Corp Financiera Colombiana SA Com COP 10.00	380	0.11
	Retail		
96,986	Almacenes Exito SA Com COP 10.00	487	0.13
	Total Colombia	**867**	**0.24**
	Czech Republic (30 June 2016: 0.04%)		
	Agriculture		
246	Philip Morris CR AS Com CZK 1000.00^	162	0.05
	Total Czech Republic	**162**	**0.05**
	Egypt (30 June 2016: 0.49%)		
	Diversified financial services		
234,243	Pioneers Holding for Financial Investments SAE Com EGP 5.00	113	0.03
	Food		
228,191	Juhayna Food Industries Com EGP 1.00	98	0.03
	Iron & steel		
190,531	Ezz Steel Com EGP 5.00	220	0.06
	Real estate investment & services		
111,032	Heliopolis Housing Com EGP 0.25	178	0.05
179,950	Medinet Nasr Housing Com EGP 1.00	239	0.07
552,888	Palm Hills Developments SAE Com EGP 2.00	94	0.03
117,304	Six of October Development & Investment Com EGP 4.00	92	0.02
260,676	Talaat Moustafa Group Com EGP 10.00	114	0.03
	Telecommunications		
736,337	Orascom Telecom Media And Technology Holding SAE Com EGP 0.42	27	0.01
	Textile		
178,858	Oriental Weavers Com EGP 1.00	178	0.05
	Total Egypt	**1,353**	**0.38**
	Greece (30 June 2016: 0.57%)		
	Airlines		
11,844	Aegean Airlines SA Com EUR 0.65	112	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Greece (30 June 2016: 0.57%) (cont)		
	Commercial services		
57,028	Ellaktor SA Com EUR 1.03	94	0.03
7,274	Piraeus Port Authority SA Com EUR 2.00	128	0.03
	Diversified financial services		
37,769	Hellenic Exchanges - Athens Stock Exchange SA Com EUR 1.08	245	0.07
	Electricity		
60,044	Holding Company ADMIE IPTO SA Com EUR 2.12	153	0.05
60,044	Public Power Corp SA Com EUR 2.48	150	0.04
	Energy - alternate sources		
24,107	Terna Energy SA Com EUR 0.30	110	0.03
	Engineering & construction		
52,992	Mytilineos Holdings SA Com EUR 0.97	499	0.14
	Metal fabricate/ hardware		
15,779	Metka Industrial - Construction SA Com EUR 0.32	147	0.04
	Oil & gas		
31,092	Hellenic Petroleum SA Com EUR 2.18	295	0.08
26,358	Motor Oil Hellas Corinth Refineries SA Com EUR 0.75	573	0.16
	Real estate investment & services		
16,022	LAMDA Development SA Com EUR 0.30	121	0.03
	Real estate investment trusts		
17,895	Grivalia Properties REIC AE EUR 2.13^	187	0.05
	Water		
22,052	Athens Water Supply & Sewage Co SA Com EUR 0.60	148	0.04
	Total Greece	**2,962**	**0.82**
	Hong Kong (30 June 2016: 2.00%)		
	Agriculture		
1,037,000	China Agri-Industries Holdings Ltd Com NPV	430	0.12
	Auto manufacturers		
473,000	Dah Chong Hong Holdings Ltd Com NPV	217	0.06
385,000	Sinotruk Hong Kong Ltd Com NPV^	280	0.08
	Coal		
1,116,000	Shougang Fushan Resources Group Ltd Com NPV^	207	0.06
	Commercial services		
109,000	Goldpac Group Ltd Com NPV	33	0.01
	Distribution & wholesale		
5,050,000	China Minsheng Financial Holding Corp Ltd Com NPV	323	0.09
	Diversified financial services		
122,000	Min Xin Holdings Ltd Com NPV	91	0.03
	Electricity		
426,000	Tianjin Development Holdings Ltd Com NPV^	238	0.07
	Hong Kong (30 June 2016: 2.00%) (cont)		
	Healthcare products		
204,000	Universal Medical Financial & Technical Advisory Services Co Ltd Com NPV	163	0.04
	Holding companies - diversified operations		
145,000	Beijing Enterprises Environment Group Ltd Com NPV	22	0.01
1,124,000	China Chengtong Development Group Ltd Com NPV	69	0.01
1,475,000	Kong Sun Holdings Ltd Com NPV	70	0.02
	Home furnishings		
688,000	Welling Holding Ltd Com NPV	157	0.04
	Internet		
3,610,000	Sino-I Technology Ltd Com NPV	48	0.01
	Iron & steel		
5,124,000	Shougang Concord International Enterprises Co Ltd Com NPV	161	0.04
	Leisure time		
1,408,000	China Travel International Investment Hong Kong Ltd Com NPV^	406	0.11
	Mining		
1,356,000	MMG Ltd Com NPV^	500	0.14
	Miscellaneous manufacturers		
930,000	China Aerospace International Holdings Ltd Com NPV	118	0.03
	Packaging & containers		
143,000	CPMC Holdings Ltd Com NPV	71	0.02
	Pharmaceuticals		
174,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd Com NPV	255	0.07
968,000	China Traditional Chinese Medicine Holdings Co Ltd Com NPV^	558	0.15
	Real estate investment & services		
406,000	China Overseas Grand Oceans Group Ltd Com NPV	217	0.06
1,430,000	China South City Holdings Ltd Com NPV	266	0.07
364,000	Crown International Corp Ltd Com NPV	62	0.02
1,054,000	Poly Property Group Co Ltd Com NPV	463	0.13
1,628,000	Shenzhen Investment Ltd Com NPV	720	0.20
3,540,878	Yuexiu Property Co Ltd Com NPV^	603	0.17
	Real estate investment trusts		
432,000	Spring Real Estate Investment Trust NPV^	188	0.05
635,000	Yuexiu Real Estate Investment Trust NPV^	395	0.11
	Semiconductors		
150,000	Hua Hong Semiconductor Ltd Com NPV	204	0.06
	Telecommunications		
396,500	BYD Electronic International Co Ltd Com NPV^	786	0.22
	Transportation		
136,000	Chu Kong Shipping Enterprises Group Co Ltd Com NPV	34	0.01
1,103,000	Sinotrans Shipping Ltd Com NPV^	278	0.08
	Total Hong Kong	**8,633**	**2.39**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Hungary (30 June 2016: 0.11%)		
	Telecommunications		
229,212	Magyar Telekom Telecommunications Plc Com HUF 100.00	399	0.11
	Total Hungary	**399**	**0.11**
	India (30 June 2016: 11.44%)		
	Agriculture		
7,557	Godfrey Phillips India Ltd Com INR 2.00	147	0.04
	Airlines		
12,700	Jet Airways India Ltd Com INR 10.00	111	0.03
64,939	SpiceJet Ltd Com INR 10.00	133	0.04
	Apparel retailers		
74,094	Arvind Ltd Com INR 10.00	413	0.11
11,969	Bata India Ltd Com INR 5.00	99	0.03
3,695	KPR Mill Ltd Com INR 5.00	46	0.01
3,161	Page Industries Ltd Com INR 10.00	818	0.23
	Auto manufacturers		
1,494	Force Motors Ltd Com INR 10.00	97	0.03
	Auto parts & equipment		
126,501	Apollo Tyres Ltd Com INR 1.00	471	0.13
29,666	Asahi India Glass Ltd Com INR 1.00	113	0.03
21,536	Balkrishna Industries Ltd Com INR 2.00	554	0.16
9,069	Ceat Ltd Com INR 10.00	252	0.07
14,027	Endurance Technologies Ltd Com INR 10.00	190	0.05
14,377	JK Tyre & Industries Ltd Com INR 2.00	36	0.01
58,921	Mahindra CIE Automotive Ltd Com INR 10.00	222	0.06
21,967	Sundram Fasteners Ltd Com INR 1.00	146	0.04
5,311	Timken India Ltd Com INR 10.00	55	0.02
2,558	WABCO India Ltd Com INR 5.00	218	0.06
	Banks		
112,907	Allahabad Bank Com INR 10.00	118	0.03
53,650	Andhra Bank Com INR 10.00	45	0.01
41,519	Canara Bank Com INR 10.00	211	0.06
82,581	DCB Bank Ltd Com INR 10.00	254	0.07
675,743	Federal Bank Ltd Com INR 2.00	1,180	0.33
142,780	Jammu & Kashmir Bank Ltd Com INR 1.00	188	0.05
129,134	Karnataka Bank Ltd Com INR 10.00	326	0.09
121,569	Karur Vysya Bank Ltd Com INR 2.00	272	0.08
42,912	Oriental Bank of Commerce Com INR 10.00	94	0.03
47,141	RBL Bank Ltd Com INR 10.00	370	0.10
108,509	Syndicate Bank Com INR 10.00	123	0.03
63,420	Union Bank of India Com INR 10.00	145	0.04
	Beverages		
13,214	McLeod Russel India Ltd Com INR 5.00	35	0.01
150,883	Tata Global Beverages Ltd Com INR 1.00	352	0.10

Holding	Investment	Fair value $'000	% of net asset value
	India (30 June 2016: 11.44%) (cont)		
	Biotechnology		
73,728	Biocon Ltd Com INR 5.00	378	0.10
12,754	Kaveri Seed Co Ltd Com INR 2.00	129	0.04
	Building materials and fixtures		
9,244	Birla Corp Ltd Com INR 10.00	124	0.03
5,780	Blue Star Ltd Com INR 2.00	54	0.01
27,749	Carborundum Universal Ltd Com INR 1.00	140	0.04
21,069	Century Plyboards India Ltd Com INR 1.00	96	0.03
18,679	Century Textiles & Industries Ltd Com INR 10.00	318	0.09
989	Cera Sanitaryware Ltd Com INR 5.00	44	0.01
28,523	Greenply Industries Ltd Com INR 1.00	121	0.03
113,032	India Cements Ltd Com INR 10.00	345	0.10
5,763	JK Cement Ltd Com INR 10.00	84	0.02
8,743	JK Lakshmi Cement Ltd Com INR 5.00	66	0.02
2,099	Johnson Controls-Hitachi Air Conditioning India Ltd Com INR 10.00	65	0.02
33,207	Kajaria Ceramics Ltd Com INR 2.00	342	0.09
12,065	Orient Cement Ltd Com INR 1.00	26	0.01
54,747	Prism Cement Ltd Com INR 10.00	102	0.03
32,119	Ramco Cements Ltd Com INR 1.00	345	0.10
13,335	Somany Ceramics Ltd Com INR 2.00	160	0.04
	Chemicals		
8,203	Aarti Industries Com INR 5.00	116	0.03
18,816	Advanced Enzyme Technologies Ltd Com INR 2.00	94	0.03
4,607	Akzo Nobel India Ltd Com INR 10.00	131	0.04
2,978	Atul Ltd Com INR 10.00	111	0.03
3,020	BASF India Ltd Com INR 10.00	83	0.02
4,392	Bayer CropScience Ltd Com INR 10.00	315	0.09
23,456	Coromandel International Ltd Com INR 1.00	152	0.04
3,944	Dhanuka Agritech Ltd Com INR 2.00	51	0.02
21,539	EID Parry India Ltd Com INR 1.00	103	0.03
11,261	Finolex Industries Ltd Com INR 10.00	105	0.03
34,176	Godrej Industries Ltd Com INR 1.00	337	0.10
9,921	Gujarat Fluorochemicals Ltd Com INR 1.00	114	0.03
35,270	Gujarat Narmada Valley Fertilizers & Chemicals Ltd Com INR 10.00	147	0.04
72,719	Kansai Nerolac Paints Ltd Com INR 1.00	495	0.14
1,770	Monsanto India Ltd Com INR 10.00	75	0.02
28,084	PI Industries Ltd Com INR 1.00	364	0.10
12,922	Rallis India Ltd Com INR 1.00	49	0.01
17,655	SH Kelkar & Co Ltd Com INR 10.00	72	0.02
9,171	Sharda Cropchem Ltd Com INR 10.00	68	0.02
11,951	Shilpa Medicare Ltd Com INR 1.00	121	0.03
45,780	UPL Ltd Pref INR 10.00	12	0.00
3,230	Vinati Organics Ltd Com INR 2.00	46	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	India (30 June 2016: 11.44%) (cont)		
	Commercial services		
7,927	Care Ratings Ltd Com INR 10.00	197	0.06
10,031	CRISIL Ltd Com INR 1.00	302	0.08
62,513	Gujarat Pipavav Port Ltd Com INR 10.00	144	0.04
29,751	Info Edge India Ltd Com INR 10.00	476	0.13
	Computers		
17,009	Larsen & Toubro Infotech Ltd Com INR 1.00	208	0.06
55,493	Mindtree Ltd Com INR 10.00	454	0.13
40,874	Mphasis Ltd Com INR 10.00	379	0.10
13,240	NIIT Technologies Ltd Com INR 10.00	118	0.03
19,810	Persistent Systems Ltd Com INR 10.00	209	0.06
177,948	Redington India Ltd Com INR 2.00	361	0.10
4,367	Tata Elxsi Ltd Com INR 10.00	107	0.03
	Cosmetics & personal care		
16,209	Bajaj Corp Ltd Com INR 1.00	96	0.03
3,292	Gillette India Ltd Com INR 10.00	260	0.07
	Distribution & wholesale		
109,644	Adani Enterprises Ltd Com INR 1.00	225	0.06
	Diversified financial services		
13,453	Bharat Financial Inclusion Ltd Com INR 10.00	150	0.04
2,100	Can Fin Homes Ltd Com INR 10.00	105	0.03
8,407	Capital First Ltd Com INR 10.00	87	0.02
77,371	Dewan Housing Finance Corp Ltd Com INR 10.00	523	0.15
161,355	Edelweiss Financial Services Ltd Com INR 1.00	478	0.13
32,673	GRUH Finance Ltd Com INR 2.00	225	0.06
422,225	IFCI Ltd Com INR 10.00	158	0.04
64,395	IIFL Holdings Ltd Com INR 2.00	606	0.17
55,254	Indiabulls Ventures Ltd Com INR 2.00	138	0.04
68,639	JM Financial Ltd Com INR 1.00	125	0.04
174,694	L&T Finance Holdings Ltd Com INR 10.00	390	0.11
213,622	Manappuram Finance Ltd Com INR 2.00	324	0.09
18,285	Motilal Oswal Financial Services Ltd Com INR 1.00	324	0.09
9,205	Multi Commodity Exchange of India Ltd Com INR 10.00	155	0.04
46,576	Muthoot Finance Ltd Com INR 10.00	328	0.09
17,183	Repco Home Finance Ltd Com INR 10.00	219	0.06
73,610	Srei Infrastructure Finance Ltd Com INR 10.00	132	0.04
14,129	Sundaram Finance Ltd Com INR 10.00	352	0.10
6,716	Tata Investment Corp Ltd Com INR 10.00	77	0.02

Holding	Investment	Fair value $'000	% of net asset value
	India (30 June 2016: 11.44%) (cont)		
	Electrical components & equipment		
10,561	Amara Raja Batteries Ltd Com INR 1.00	137	0.04
193,816	CG Power and Industrial Solutions Ltd Com INR 2.00	246	0.07
18,679	Eveready Industries India Ltd Com INR 5.00	98	0.03
81,851	Exide Industries Ltd Com INR 1.00	279	0.08
27,979	Finolex Cables Ltd Com INR 2.00	198	0.05
34,552	GE T&D India Ltd Com INR 2.00	184	0.05
1,062,805	Suzlon Energy Ltd Com INR 2.00	308	0.08
43,737	V-Guard Industries Ltd Com INR 1.00	117	0.03
	Electricity		
396,150	Adani Power Ltd Com INR 10.00	183	0.05
80,682	Adani Transmission Ltd Com INR 10.00	155	0.04
39,860	CESC Ltd Com INR 10.00	536	0.15
8,208	GE Power India Ltd Com INR 10.00	79	0.02
14,358	Kalpataru Power Transmission Ltd Com INR 2.00	72	0.02
25,352	KEC International Ltd Com INR 2.00	101	0.03
189,122	PTC India Ltd Com INR 10.00	282	0.08
49,122	Reliance Infrastructure Ltd Com INR 10.00	378	0.11
279,735	Reliance Power Ltd Com INR 10.00	184	0.05
71,596	Torrent Power Ltd Com INR 10.00	197	0.05
	Engineering & construction		
10,660	Ashoka Buildcon Ltd Com INR 5.00	30	0.01
33,018	Dilip Buildcon Ltd Com INR 10.00	229	0.06
105,635	Engineers India Ltd Com INR 5.00**	251	0.07
40,600	Gayatri Projects Ltd Com INR 2.00	100	0.03
964,053	GMR Infrastructure Ltd Com INR 1.00	293	0.08
195,486	Hindustan Construction Co Ltd Com INR 1.00	118	0.03
87,095	IRB Infrastructure Developers Ltd Com INR 10.00	282	0.08
534,807	Jaiprakash Associates Ltd Com INR 2.00	180	0.05
189,324	NCC Ltd Com INR 2.00	256	0.07
36,329	Sadbhav Engineering Ltd Com INR 1.00	175	0.05
13,775	VA Tech Wabag Ltd Com INR 2.00	147	0.04
62,621	Voltas Ltd Com INR 1.00	443	0.12
	Entertainment		
119,920	Chennai Super Kings Cricket Ltd Com INR 10.00**	4	0.00
31,983	Inox Leisure Ltd Com INR 10.00	136	0.04
10,331	PVR Ltd Com INR 10.00	225	0.06
	Food		
1,868	Avanti Feeds Ltd Com INR 2.00	43	0.01
48,597	Balrampur Chini Mills Ltd Com INR 1.00	114	0.03
37,825	KRBL Ltd Com INR 1.00	222	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	India (30 June 2016: 11.44%) (cont)		
	Food (cont)		
1,312	Zydus Wellness Ltd Com INR 10.00	17	0.01
	Forest products & paper		
40,622	Kushal Tradelink Ltd Com INR 2.00	109	0.03
	Gas		
12,602	Mahanagar Gas Ltd Com INR 10.00	193	0.05
	Healthcare services		
8,283	Dr Lal PathLabs Ltd Com INR 10.00	100	0.03
20,784	Narayana Hrudayalaya Ltd Com INR 10.00	101	0.03
19,944	Syngene International Ltd Com INR 10.00	145	0.04
	Holding companies - diversified operations		
20,003	Aditya Birla Nuvo Ltd Com INR 10.00	576	0.16
10,971	Dalmia Bharat Ltd Com INR 2.00	419	0.12
42,543	Delta Corp Ltd Com INR 1.00	102	0.03
149,958	Sintex Industries Ltd Com INR 1.00	56	0.01
	Home builders		
37,743	Sobha Ltd Com INR 10.00	215	0.06
	Home furnishings		
180,878	Crompton Greaves Consumer Electricals Ltd Com INR 2.00	634	0.18
7,851	Symphony Ltd Com INR 2.00	165	0.05
1,577	TTK Prestige Ltd Com INR 10.00	161	0.04
87,502	Videocon Industries Ltd Com INR 10.00	29	0.01
15,237	Whirlpool of India Ltd Com INR 10.00	268	0.07
	Hotels		
27,560	EIH Ltd Com INR 2.00	58	0.02
231,999	Indian Hotels Co Ltd Com INR 1.00	480	0.13
6,251	Mahindra Holidays & Resorts India Ltd Com INR 10.00	57	0.01
	Household goods & home construction		
19,610	Jyothy Laboratories Ltd Com INR 1.00	108	0.03
	Household products		
9,054	HSIL Ltd Com INR 2.00	51	0.01
	Insurance		
65,298	Max Financial Services Ltd Com INR 2.00	638	0.17
74,724	Max India Ltd Com INR 2.00	178	0.05
57,354	Reliance Capital Ltd Com INR 10.00	571	0.16
	Internet		
6,768	Infibeam Incorporation Ltd Com INR 10.00	117	0.03
17,260	Just Dial Ltd Com INR 10.00	99	0.03
	Investment services		
54,436	PTC India Financial Services Ltd Com INR 10.00	33	0.01
	Iron & steel		
185,816	Jindal Steel & Power Ltd Com INR 1.00	354	0.10
17,095	MOIL Ltd Com INR 10.00	85	0.02

Holding	Investment	Fair value $'000	% of net asset value
	India (30 June 2016: 11.44%) (cont)		
	Leisure time		
36,127	Cox & Kings Ltd Com INR 5.00	155	0.04
31,278	Thomas Cook India Ltd Com INR 1.00	120	0.03
67,482	TVS Motor Co Ltd Com INR 1.00	573	0.16
	Machinery - diversified		
15,542	Greaves Cotton Ltd Com INR 2.00	39	0.01
455	ISGEC Heavy Engineering Ltd Com INR 10.00	43	0.01
1,373	Lakshmi Machine Works Ltd Com INR 10.00	107	0.03
24,851	Thermax Ltd Com INR 2.00	360	0.10
	Media		
222,413	Dish TV India Ltd Com INR 1.00	276	0.07
47,780	Jagran Prakashan Ltd Com INR 2.00	135	0.04
196,611	SITI Networks Ltd Com INR 1.00	85	0.02
303,081	TV18 Broadcast Ltd Com INR 2.00	169	0.05
	Metal fabricate/ hardware		
15,392	AIA Engineering Ltd Com INR 2.00	332	0.09
10,035	Astral Polytechnik Ltd Com INR 1.00	107	0.03
37,694	Tube Investments of India Ltd Com INR 2.00	389	0.11
	Mining		
19,158	Gujarat Mineral Development Corp Ltd Com INR 2.00	44	0.01
192,751	National Aluminium Co Ltd Com INR 5.00	193	0.06
	Miscellaneous manufacturers		
4,915	BEML Ltd Com INR 10.00	116	0.03
27,667	Escorts Ltd Com INR 10.00	276	0.08
192,963	Jain Irrigation Systems Ltd Com INR 2.00	307	0.08
3,350	LA Opala RG Ltd Com INR 2.00	27	0.01
147,114	Sintex Plastics Technology Ltd Com INR 1.00**	175	0.05
15,440	Supreme Industries Ltd Com INR 2.00	293	0.08
	Oil & gas		
13,730	Chennai Petroleum Corp Ltd Com INR 10.00	75	0.02
14,492	Gujarat Gas Ltd Com INR 10.00	167	0.05
	Packaging & containers		
19,175	Essel Propack Ltd Com INR 2.00	73	0.02
	Pharmaceuticals		
11,106	Ajanta Pharma Ltd Com INR 2.00	266	0.07
23,167	Alembic Pharmaceuticals Ltd Com INR 2.00	181	0.05
21,249	Carbogen Amcis Ltd Com INR 2.00**	99	0.03
39,709	Divi's Laboratories Ltd Com INR 2.00	398	0.11
8,749	FDC Ltd Com INR 1.00	25	0.01
21,448	Granules India Ltd Com INR 1.00	44	0.01
21,502	Ipca Laboratories Ltd Com INR 2.00	164	0.05
10,423	JB Chemicals & Pharmaceuticals Ltd Com INR 2.00	50	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	India (30 June 2016: 11.44%) (cont)		
	Pharmaceuticals (cont)		
32,361	Jubilant Life Sciences Ltd Com INR 1.00	343	0.09
18,456	Laurus Labs Ltd Com INR 10.00	176	0.05
116,591	Marksans Pharma Ltd Com INR 1.00	74	0.02
29,634	Natco Pharma Ltd Com INR 2.00	459	0.13
4,448	Pfizer Ltd Com INR 10.00	124	0.03
2,599	Sanofi India Ltd Com INR 10.00	167	0.05
33,570	Sequent Scientific Ltd Com INR 2.00	63	0.02
22,168	Strides Shasun Ltd Com INR 10.00	343	0.09
38,897	Sun Pharma Advanced Research Co Ltd Com INR 1.00	183	0.05
21,606	Suven Life Sciences Ltd Com INR 1.00	57	0.02
11,574	Unichem Laboratories Ltd Com INR 2.00	48	0.01
15,493	Wockhardt Ltd Com INR 5.00	145	0.04
	Pipelines		
73,011	Gujarat State Petronet Ltd Com INR 10.00	199	0.06
	Real estate investment & services		
46,380	Godrej Properties Ltd Com INR 5.00	373	0.10
148,461	Housing Development & Infrastructure Ltd Com INR 10.00	195	0.05
100,186	Indiabulls Real Estate Ltd Com INR 2.00	310	0.09
43,915	Oberoi Realty Ltd Com INR 10.00	243	0.07
56,092	Prestige Estates Projects Ltd Com INR 10.00	220	0.06
	Retail		
84,350	Aditya Birla Fashion and Retail Ltd Com INR 10.00	226	0.06
52,485	Future Retail Ltd Com INR 2.00	300	0.08
16,433	Jubilant Foodworks Ltd Com INR 10.00	241	0.07
25,244	PC Jeweller Ltd Com INR 10.00	191	0.05
43,093	Rajesh Exports Ltd Com INR 1.00	460	0.13
3,700	Shoppers Stop Ltd Com INR 5.00	20	0.01
	Software		
13,671	eClerx Services Ltd Com INR 10.00	279	0.08
50,605	Hexaware Technologies Ltd Com INR 2.00	190	0.05
70,114	KPIT Technologies Ltd Com INR 2.00	133	0.04
79,162	Vakrangee Ltd Com INR 1.00	528	0.15
4,374	Zensar Technologies Ltd Com INR 10.00	55	0.01
	Storage & warehousing		
34,562	Aegis Logistics Ltd Com INR 1.00	101	0.03
	Telecommunications		
377,062	Reliance Communications Ltd Com INR 5.00	125	0.03
61,573	Sterlite Technologies Ltd Com INR 2.00	140	0.04
34,213	Tata Communications Ltd Com INR 10.00	383	0.11

Holding	Investment	Fair value $'000	% of net asset value
	India (30 June 2016: 11.44%) (cont)		
	Textile		
15,729	Himatsingka Seide Ltd Com INR 5.00	83	0.02
23,614	Indo Count Industries Ltd Com INR 2.00	61	0.02
7,746	Raymond Ltd Com INR 10.00	87	0.03
7,449	SRF Ltd Com INR 10.00	178	0.05
8,590	Vardhman Textiles Ltd Com INR 10.00	151	0.04
117,660	Welspun India Ltd Com INR 1.00	150	0.04
	Transportation		
10,751	Allcargo Logistics Ltd Com INR 2.00	29	0.01
2,666	Blue Dart Express Ltd Com INR 10.00	194	0.05
34,205	Gateway Distriparks Ltd Com INR 10.00	136	0.04
45,778	Great Eastern Shipping Co Ltd Com INR 10.00	288	0.08
41,852	Shipping Corp of India Ltd Com INR 10.00	55	0.02
8,407	VRL Logistics Ltd Com INR 10.00	44	0.01
	Total India	**49,880**	**13.82**
	Indonesia (30 June 2016: 2.40%)		
	Agriculture		
5,548,300	Eagle High Plantations Tbk PT Com IDR 100.00	102	0.03
2,700,000	Japfa Comfeed Indonesia Tbk PT Com IDR 200.00	275	0.07
1,690,800	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00	174	0.05
756,400	Sawit Sumbermas Sarana Tbk PT Com IDR 100.00	95	0.03
	Airlines		
901,900	Garuda Indonesia Persero Tbk PT Com IDR 500.00	24	0.01
	Banks		
2,043,800	Bank Bukopin Tbk Com IDR 100.00	97	0.03
716,700	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT Com IDR 250.00	119	0.03
1,581,300	Bank Pembangunan Daerah Jawa Timur Tbk PT Com IDR 250.00	79	0.02
2,432,200	Bank Tabungan Negara Persero Tbk PT Com IDR 500.00	474	0.13
	Building materials and fixtures		
778,400	Holcim Indonesia Tbk PT Com IDR 500.00	44	0.01
1,266,000	Semen Baturaja Persero TBK PT Com IDR 100.00	303	0.09
	Coal		
13,696,700	Bumi Resources Tbk PT Com IDR 500.00	349	0.10
173,800	Indo Tambangraya Megah Tbk PT Com IDR 500.00	226	0.06
313,000	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	281	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Indonesia (30 June 2016: 2.40%) (cont)		
	Diversified financial services		
6,560,900	Kresna Graha Investama PT Tbk Com IDR 5.00	213	0.06
	Engineering & construction		
988,899	Adhi Karya Persero Tbk PT Com IDR 100.00	160	0.05
1,703,699	Pembangunan Perumahan Persero Tbk PT Com IDR 100.00	401	0.11
2,300,100	Sitara Propertindo Tbk PT Com IDR 100.00	119	0.03
5,257,500	Waskita Beton Precast Tbk PT Com IDR 100.00	189	0.05
1,330,000	Wijaya Karya Beton Tbk PT Com IDR 100.00	62	0.02
1,798,982	Wijaya Karya Persero Tbk PT Com IDR 100.00	298	0.08
	Food		
546,200	Matahari Putra Prima Tbk PT Com IDR 50.00	29	0.01
771,800	Nippon Indosari Corpindo Tbk PT Com IDR 20.00	71	0.02
2,547,700	Salim Ivomas Pratama Tbk PT Com IDR 2000.00	105	0.03
993,300	Tiga Pilar Sejahtera Food Tbk Com NPV	124	0.03
1,331,800	Tunas Baru Lampung Tbk PT Com IDR 125.00	147	0.04
	Healthcare services		
153,112	Siloam International Hospitals Tbk PT Com IDR 100.00	130	0.04
	Household goods & home construction		
3,030,100	Sekawan Intipratama Tbk PT Com IDR 100.00**	4	0.00
	Insurance		
8,101,900	Panin Financial Tbk PT Com IDR 125.00	142	0.04
	Internet		
499,100	Link Net Tbk PT Com IDR 100.00	194	0.05
	Iron & steel		
1,972,801	Krakatau Steel Persero Tbk PT Com IDR 500.00	91	0.02
251,600	Pelat Timah Nusantara Tbk PT Com IDR 100.00	91	0.03
	Media		
3,289,100	Global Mediacom Tbk PT Com IDR 100.00	143	0.04
963,700	MNC Investama Tbk PT Com IDR 100.00	9	0.00
2,219,600	Visi Media Asia Tbk PT Com IDR 100.00	60	0.02
	Mining		
3,573,900	Aneka Tambang Persero Tbk PT Com IDR 100.00	186	0.05
2,283,000	Delta Dunia Makmur Tbk PT Com IDR 50.00	146	0.04
	Indonesia (30 June 2016: 2.40%) (cont)		
	Mining (cont)		
2,255,715	Timah Persero Tbk PT Com IDR 50.00	123	0.04
	Oil & gas		
747,700	Medco Energi Internasional Tbk PT Com IDR 100.00	129	0.04
11,386,400	Sugih Energy Tbk PT Com IDR 100.00**	17	0.00
	Pharmaceuticals		
310,000	Indofarma Persero Tbk PT Com IDR 100.00	68	0.02
1,526,800	Industri Jamu Dan Farmasi Sido Muncul Tbk PT Com IDR 100.00	57	0.01
	Real estate investment & services		
5,999,500	Alam Sutera Realty Tbk PT Com IDR 100.00	143	0.04
7,127,466	Ciputra Development Tbk PT Com IDR 250.00	626	0.17
34,671,200	Hanson International Tbk PT Com IDR 100.00	341	0.10
2,092,900	Intiland Development Tbk PT Com IDR 250.00	66	0.02
7,927,510	Kawasan Industri Jababeka Tbk PT Com IDR 1000.00	194	0.05
7,272,700	Modernland Realty Tbk PT Com IDR 250.00	147	0.04
11,080,175	PP Properti Tbk PT Com IDR 25.00	188	0.05
2,513,769	Surya Semesta Internusa Tbk PT Com IDR 125.00	121	0.03
	Retail		
4,599,200	Ace Hardware Indonesia Tbk PT Com IDR 10.00	366	0.10
382,500	Mitra Adiperkasa Tbk PT Com IDR 500.00	195	0.06
1,634,900	Ramayana Lestari Sentosa Tbk PT Com IDR 50.00	150	0.04
	Telecommunications		
1,355,900	Inovisi Infracom Tbk PT Com IDR 100.00*/**	-	0.00
	Textile		
3,571,100	Sri Rejeki Isman Tbk PT Com IDR 100.00	86	0.02
	Total Indonesia	**8,773**	**2.43**
	Jersey (30 June 2016: 0.05%)		
	Building materials and fixtures		
1,254,000	West China Cement Ltd Com GBP 0.002^	190	0.05
	Total Jersey	**190**	**0.05**
	Luxembourg (30 June 2016: 0.04%)		
	Textile		
3,926	Pegas Nonwovens SA Com EUR 1.24^	157	0.05
	Total Luxembourg	**157**	**0.05**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Malaysia (30 June 2016: 3.35%)		
	Agriculture		
371,700	QL Resources Bhd Com MYR 0.25	428	0.12
	Airlines		
1,046,025	AirAsia X Bhd Com MYR 0.15	100	0.03
	Auto manufacturers		
246,900	BerMaz Motor Sdn Bhd Com MYR 0.50	115	0.03
573,600	DRB-Hicom Bhd Com MYR 1.00	238	0.07
	Beverages		
78,600	Carlsberg Brewery Malaysia Bhd Com MYR 0.50	275	0.07
	Building materials and fixtures		
72,300	Jaya Tiasa Holdings BHD Com MYR 1.00	20	0.01
148,300	Lafarge Malaysia Bhd Com MYR 1.00	192	0.05
155,780	Ta Ann Holdings Bhd Com MYR 1.00	128	0.03
	Chemicals		
99,200	Scientex BHD Com MYR 0.50	203	0.06
	Computers		
77,600	Globetronics Technology BHD Com MYR 0.50	110	0.03
	Diversified financial services		
25,700	Aeon Credit Service M Bhd Com MYR 0.50	115	0.03
219,900	Bursa Malaysia Bhd Com MYR 0.50	543	0.15
578,550	Malaysia Building Society Bhd Com MYR 1.00	179	0.05
288,500	OSK Holdings Bhd Com MYR 1.00	109	0.03
	Electronics		
282,000	Datasonic Group Bhd Com MYR 0.10	82	0.02
41,600	Hong Leong Industries Bhd Com MYR 0.50	98	0.03
	Engineering & construction		
534,900	Ekovest BHD Com MYR 0.50	150	0.04
108,300	Lingkaran Trans Kota Holdings Bhd Com MYR 0.20	149	0.04
589,150	Malaysian Resources Corp Bhd Com MYR 1.00	189	0.05
88,300	Muhibbah Engineering M Bhd Com MYR 0.50	56	0.02
170,600	PESTECH International Bhd Com MYR 0.25	64	0.02
127,615	Sunway Construction Group Bhd Com MYR 0.20	60	0.02
538,982	WCT Holdings Bhd Com MYR 0.50	259	0.07
	Entertainment		
370,500	Berjaya Sports Toto Bhd Com MYR 0.10	218	0.06
	Healthcare products		
161,200	Kossan Rubber Industries Com MYR 0.50	239	0.07
	Healthcare services		
241,800	KPJ Healthcare Bhd Com MYR 0.50	238	0.06
	Malaysia (30 June 2016: 3.35%) (cont)		
	Holding companies - diversified operations		
1,346,493	Berjaya Corp Bhd Com MYR 1.00	107	0.03
328,500	Magnum Bhd Com MYR 1.00	132	0.04
25,400	Malaysian Pacific Industries Bhd Com MYR 0.50	80	0.02
	Insurance		
137,800	Syarikat Takaful Malaysia Bhd Com MYR 0.20	133	0.04
142,000	Tune Protect Group Bhd Com MYR 0.10	41	0.01
	Internet		
1,086,750	My EG Services Bhd Com MYR 0.10	554	0.15
	Investment services		
143,466	Matrix Concepts Holdings Bhd Com MYR 1.00	92	0.02
	Machinery - diversified		
164,100	CB Industrial Product Holding Bhd Com MYR 0.50	78	0.02
	Media		
512,200	Media Prima Bhd Com MYR 1.00	112	0.03
	Miscellaneous manufacturers		
219,600	Cahya Mata Sarawak Bhd Com MYR 0.50	206	0.06
185,650	Karex Bhd Com MYR 0.25	73	0.02
181,000	SKP Resources Bhd Com MYR 0.10	55	0.02
270,050	Supermax Corp Bhd Com MYR 0.50	125	0.03
409,600	Top Glove Corp Bhd Com MYR 0.50	549	0.15
310,200	VS Industry Bhd Com MYR 0.20	150	0.04
	Oil & gas		
306,200	Gas Malaysia Bhd Com MYR 0.50	214	0.06
	Oil & gas services		
206,500	UMW Oil & Gas Corp Bhd Com MYR 0.50	21	0.01
	Real estate investment & services		
573,818	Eastern & Oriental Bhd Com MYR 1.00	227	0.06
397,300	Eco World Development Group Bhd Com MYR 0.50	155	0.04
116,985	KSL Holdings Bhd Com MYR 0.50	34	0.01
371,275	Mah Sing Group Bhd Com MYR 0.50	140	0.04
151,640	MKH Bhd Com MYR 1.00	83	0.02
291,939	Sunway Bhd Com MYR 1.00	267	0.07
222,969	Tropicana Corp Bhd Com MYR 1.00	50	0.02
211,800	UEM Edgenta Bhd Com MYR 0.25	130	0.04
744,000	UEM Sunrise Bhd Com MYR 0.50	208	0.06
295,300	UOA Development Bhd Com MYR 0.05	175	0.05
	Real estate investment trusts		
161,100	Axis Real Estate Investment Trust NPV	61	0.02
515,600	Capitaland Malaysia Mall Trust Reits NPV	184	0.05
795,000	IGB Real Estate Investment Trust NPV	326	0.09
391,300	Pavilion Real Estate Investment Trust NPV	160	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Malaysia (30 June 2016: 3.35%) (cont)		
	Real estate investment trusts (cont)		
927,900	Sunway Real Estate Investment Trust NPV	385	0.11
599,000	YTL Hospitality REIT NPV	165	0.04
	Retail		
251,900	7-Eleven Malaysia Holdings Bhd Com MYR 0.10	80	0.02
105,500	Padini Holdings Bhd Com MYR 0.10	87	0.03
	Semiconductors		
718,516	Inari Amertron Bhd Com MYR 0.10	353	0.10
181,300	Unisem M Bhd Com MYR 0.50	151	0.04
	Software		
155,900	Prestariang Bhd Com MYR 0.10	75	0.02
	Telecommunications		
164,500	TIME dotCom Bhd Com MYR 0.50	372	0.10
	Transportation		
896,200	Bumi Armada Bhd Com MYR 0.20	159	0.05
212,500	Pos Malaysia BHD Com MYR 0.50	262	0.07
338,500	Yinson Holdings BHD Com MYR 0.50	289	0.08
	Water		
93,000	Taliworks Corp Bhd Com MYR 0.20	32	0.01
	Total Malaysia	**11,889**	**3.29**
	Marshall Islands (30 June 2016: 0.07%)		
	Transportation		
25,695	Seaspan Corp Com USD 0.01	184	0.05
	Total Marshall Islands	**184**	**0.05**
	Mexico (30 June 2016: 3.21%)		
	Airlines		
285,600	Controladora Vuela Cia de Aviacion SAB de CV Com NPV	419	0.12
142,493	Grupo Aeromexico SAB de CV Com MXN 10.00	295	0.08
	Auto parts & equipment		
16,484	Rassini SAB de CV Com NPV	82	0.02
	Banks		
128,800	Banregio Grupo Financiero SAB de CV Com NPV	818	0.23
	Diversified financial services		
197,173	Bolsa Mexicana de Valores SAB de CV Com NPV	346	0.09
220,058	Concentradora Hipotecaria SAPI de CV	276	0.08
75,877	Credito Real SAB de CV SOFOM ER Com NPV	118	0.03
60,600	Unifin Financiera SAB de CV SOFOM ENR Com NPV	168	0.05
	Engineering & construction		
151,215	Grupo Aeroportuario del Centro Norte SAB de CV Com NPV	916	0.25
	Mexico (30 June 2016: 3.21%) (cont)		
	Food		
147,830	Grupo Herdez SAB de CV Com NPV	320	0.09
89,100	Industrias Bachoco SAB de CV Com NPV	427	0.12
	Holding companies - diversified operations		
41,000	Grupo Financiero Interacciones SA de CV Com MXN 2.820651	217	0.06
	Home builders		
460,400	Consorcio ARA SAB de CV Com NPV	154	0.04
	Hotels		
100,600	Hoteles City Express SAB de CV Com NPV	130	0.04
	Insurance		
127,400	Qualitas Controladora SAB de CV Com NPV	212	0.06
	Machinery - diversified		
80,100	Industrias CH SAB de CV Com NPV	400	0.11
	Media		
907,000	TV Azteca SAB de CV Com NPV	153	0.04
	Metal fabricate/ hardware		
175,425	Elementia SAB de CV Com NPV	242	0.07
	Mining		
267,400	Minera Frisco SAB de CV Com NPV	169	0.05
	Pharmaceuticals		
385,600	Genomma Lab Internacional SAB de CV Com NPV	498	0.14
	Real estate investment & services		
252,200	Corp Inmobiliaria Vesta SAB de CV Com NPV	374	0.10
147,000	Grupo GICSA SA de CV Com NPV	107	0.03
	Real estate investment trusts		
150,634	Concentradora Fibra Danhos SA de CV Reits NPV	272	0.08
290,800	Concentradora Fibra Hotelera Mexicana SA de CV Reits NPV	221	0.06
459,900	Macquarie Mexico Real Estate Management SA de CV Reits NPV	546	0.15
310,400	PLA Administradora Industrial S de RL de CV Reits NPV	573	0.16
131,000	Prologis Property Mexico SA de CV Reits NPV	250	0.07
	Retail		
266,200	Alsea SAB de CV Com NPV	1,010	0.28
178,547	Grupo Comercial Chedraui SA de CV Com NPV	367	0.10
245,600	La Comer SAB de CV Com NPV	222	0.06
	Telecommunications		
520,500	Axtel SAB de CV Unit NPV	108	0.03
658,396	Telesites SAB de CV Com NPV	485	0.13
	Water		
94,700	Grupo Rotoplas SAB de CV Com NPV	147	0.04
	Total Mexico	**11,042**	**3.06**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Pakistan (30 June 2016: Nil)		
	Apparel retailers		
16,200	Thal Ltd Com PKR 5.00	94	0.02
	Auto manufacturers		
14,250	Honda Atlas Cars Pakistan Ltd Com PKR 10.00	118	0.03
7,840	Indus Motor Co Ltd Com PKR 10.00	134	0.04
10,250	PAK Suzuki Motor Co Ltd Com PKR 10.00	76	0.02
	Banks		
277,000	Bank Alfalah Ltd Com PKR 10.00	106	0.03
212,000	National Bank of Pakistan Com PKR 10.00	120	0.03
	Building materials and fixtures		
109,200	DG Khan Cement Co Ltd Com PKR 10.00	222	0.06
309,500	Fauji Cement Co Ltd Com PKR 10.00	121	0.03
118,400	Maple Leaf Cement Factory Ltd Com PKR 10.00	126	0.04
	Chemicals		
266,500	Engro Fertilizers Ltd Com PKR 10.00	140	0.04
163,000	Fauji Fertilizer Bin Qasim Ltd Com PKR 10.00	67	0.02
253,700	Fauji Fertilizer Co Ltd Com PKR 10.00	200	0.05
	Electricity		
346,200	Hub Power Co Ltd Com PKR 10.00	388	0.11
	Forest products & paper		
15,600	Packages Ltd Com PKR 10.00	103	0.03
	Gas		
95,000	SUI Northern Gas Pipeline Com PKR 10.00	135	0.04
	Iron & steel		
54,000	International Steels Ltd Com LKR 10.00	66	0.02
	Machinery - diversified		
11,050	Millat Tractors Ltd Com PKR 10.00	145	0.04
	Miscellaneous manufacturers		
111,500	Pak Elektron Ltd Com PKR 10.00	117	0.03
	Oil & gas		
11,950	National Refinery Ltd Com PKR 10.00	83	0.02
47,200	Pakistan Oilfields Ltd Com PKR 10.00	206	0.06
74,500	Pakistan State Oil Co Ltd Com PKR 10.00	275	0.08
10,335	Shell Pakistan Ltd Com PKR 10.00	57	0.01
	Pharmaceuticals		
34,550	Searle Co Ltd Com PKR 10.00	169	0.05
	Textile		
87,500	Nishat Mills Ltd Com PKR 10.00	132	0.04
	Total Pakistan	**3,400**	**0.94**
	Panama (30 June 2016: 0.04%)		
	Airlines		
173,065	Avianca Holdings SA Pref COP 0.125	140	0.04
	Total Panama	**140**	**0.04**

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (30 June 2016: 4.13%)		
	Airlines		
57,500	Shandong Airlines Co Ltd Com CNY 1.00	117	0.03
	Apparel retailers		
134,200	Fuguiniao Co Ltd Com CNY 1.00**	53	0.01
147,399	Luthai Textile Co Ltd Com CNY 1.00	162	0.05
43,100	Shanghai Kai Kai Industrial Co Ltd Com CNY 1.00	43	0.01
	Auto manufacturers		
376,000	Qingling Motors Co Ltd Com CNY 1.00	120	0.03
	Auto parts & equipment		
28,000	Zhejiang Shibao Co Ltd Com CNY 1.00	27	0.01
	Banks		
287,000	Bank of Chongqing Co Ltd Com CNY 1.00^	229	0.06
	Beverages		
41,800	Anhui Gujing Distillery Co Ltd Com CNY 1.00	181	0.05
	Biotechnology		
174,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd Com CNY 0.10^	102	0.03
18,600	Shanghai Haohai Biological Technology Co Ltd Com CNY 1.00	101	0.03
	Building materials and fixtures		
227,150	China Fangda Group Co Ltd Com CNY 1.00	141	0.04
460,000	China National Materials Co Ltd Com CNY 1.00	154	0.04
126,900	Huaxin Cement Co Ltd Com CNY 1.00	98	0.03
140,000	Luoyang Glass Co Ltd Com CNY 1.00^	77	0.02
80,900	Shanghai Yaohua Pilkington Glass Group Co Ltd Com CNY 1.00	55	0.02
	Chemicals		
670,000	China BlueChemical Ltd Com HKD 1.00	159	0.05
82,500	Hubei Sanonda Co Ltd Com CNY 1.00	75	0.02
166,800	Shanghai Chlor-Alkali Chemical Co Ltd Com CNY 1.00	112	0.03
	Coal		
569,100	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	586	0.16
	Commercial services		
298,000	Anhui Expressway Co Ltd Com CNY 1.00	223	0.06
179,000	Guangdong Provincial Expressway Development Co Ltd Com CNY 1.00	136	0.04
113,100	Jinzhou Port Co Ltd Com CNY 1.00	60	0.02
31,700	Poly Culture Group Corp Ltd Com CNY 1.00	75	0.02
443,000	Qingdao Port International Co Ltd Com CNY 1.00	255	0.07
379,500	Qinhuangdao Port Co Ltd Com HKD 1.00^	134	0.04
34,000	Shenzhen Chiwan Wharf Holdings Ltd Com CNY 1.00	61	0.02
348,000	Shenzhen Expressway Co Ltd Com CNY 1.00	317	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	People's Republic of China (30 June 2016: 4.13%) (cont)		
	Commercial services (cont)		
348,000	Sichuan Expressway Co Ltd Com CNY 1.00	143	0.04
508,000	Xiamen International Port Co Ltd Com CNY 1.00^	94	0.02
	Diversified financial services		
128,000	Guolian Securities Co Ltd Com CNY 1.00	64	0.02
	Electrical components & equipment		
105,270	Foshan Electrical and Lighting Co Ltd Com CNY 1.00	83	0.02
352,000	Harbin Electric Co Ltd Com CNY 1.00	177	0.05
	Electricity		
1,355,000	China Datang Corp Renewable Power Co Ltd Com CNY 1.00	149	0.04
220,000	Huadian Energy Co Ltd Com CNY 1.00	107	0.03
1,330,000	Huadian Fuxin Energy Corp Ltd Com CNY 1.00	319	0.09
	Electronics		
134,000	AVIC International Holdings Ltd Com CNY 1.00	66	0.02
125,800	Shenzhen SEG Co Ltd Com CNY 1.00	64	0.02
	Energy - alternate sources		
998,000	China Suntien Green Energy Corp Ltd Com CNY 1.00^	180	0.05
223,400	DongfengSci-Tech Group Co Ltd Com CNY 1.00	79	0.02
	Engineering & construction		
89,000	Beijing Urban Construction Design & Development Group Co Ltd Com CNY 1.00	48	0.01
230,000	CRCC High-Tech Equipment Corp Ltd Com CNY 1.00	97	0.03
17,000	HNA Infrastructure Co Ltd Com CNY 1.00	14	0.00
	Environmental control		
100,500	Dongjiang Environmental Co Ltd Com NPV	159	0.05
140,000	Dynagreen Environmental Protection Group Co Ltd Com CNY 1.00^	73	0.02
166,000	Tianjin Capital Environmental Protection Group Co Ltd Com CNY 1.00	110	0.03
	Food		
137,000	Lianhua Supermarket Holdings Co Ltd Com CNY 1.00	65	0.02
148,900	Shanghai Greencourt Investment Group Co Ltd Com CNY 1.00	83	0.02
	Forest products & paper		
174,600	Shandong Chenming Paper Holdings Class 'B' Ltd Com CNY 1.00	221	0.06
150,000	Shandong Chenming Paper Holdings Ltd Com CNY 1.00	190	0.05
	Hand & machine tools		
268,000	Chongqing Machinery & Electric Co Ltd Com CNY 1.00	35	0.01
	People's Republic of China (30 June 2016: 4.13%) (cont)		
	Healthcare services		
10,300	Wenzhou Kangning Hospital Co Ltd Com CNY 1.00	48	0.01
	Home builders		
78,000	Baoye Group Co Ltd Com CNY 1.00	56	0.02
	Home furnishings		
66,200	Hefei Meiling Co Ltd Com CNY 1.00	39	0.01
252,000	Hisense Kelon Electrical Holdings Co Ltd Com CNY 1.00^	429	0.12
322,700	Konka Group Co Ltd Com CNY 1.00	118	0.03
41,200	Wuxi Little Swan Co Ltd Com CNY 1.00	184	0.05
	Hotels		
106,700	Huangshan Tourism Development Co Ltd Com CNY 1.00	170	0.05
758,000	Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00	237	0.06
	Investment services		
124,900	Pengqi Technology Development Co Ltd Com CNY 1.00	113	0.03
	Iron & steel		
203,000	Bengang Steel Plates Co Ltd Com CNY 1.00	75	0.02
274,000	Chongqing Iron & Steel Co Ltd Com CNY 1.00^	40	0.01
	Leisure time		
30,900	Shanghai Jinjiang International Travel Co Ltd Com CNY 1.00	89	0.03
64,200	Shanghai Phoenix Enterprise Group Co Ltd Com CNY 1.00	61	0.02
114,100	Shenzhen China Bicycle Co Holdings Ltd Com CNY 1.00	48	0.01
42,400	Zhonglu Co Ltd Com CNY 1.00	50	0.01
	Machinery - diversified		
85,820	Dalian Refrigeration Co Ltd Com CNY 1.00	47	0.01
174,000	First Tractor Co Ltd Com CNY 1.00	88	0.02
144,300	Hangzhou Steam Turbine Co Ltd Com CNY 1.00	148	0.04
59,200	Huangshi Dongbei Electrical Appliance Co Ltd Com CNY 1.00	88	0.02
106,600	Hunan Tyen Machinery Co Ltd Com CNY 1.00	57	0.02
115,208	Kama Co Ltd Com CNY 1.00	112	0.03
105,200	Shang Gong Group Co Ltd Com CNY 1.00	102	0.03
129,500	Shanghai Diesel Engine Co Ltd Com CNY 1.00	101	0.03
104,300	Shanghai Highly Group Co Ltd Com CNY 1.00	79	0.02
286,000	Shanghai Prime Machinery Co Ltd Com CNY 1.00	55	0.02
208,200	Shanghai Shibei Hi-Tech Co Ltd Com CNY 1.00	111	0.03
181,500	Shanghai Zhongyida Co Ltd Com CNY 1.00	81	0.02
119,800	Zhengzhou Coal Mining Machinery Group Co Ltd Com CNY 1.00	61	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	People's Republic of China (30 June 2016: 4.13%) (cont)		
	Mining		
118,900	Inner Mongolia Eerduosi Resourses Co Ltd Com CNY 1.00	113	0.03
145,000	Xinjiang Xinxin Mining Industry Co Ltd Com CNY 0.25	17	0.00
560,000	Zhaojin Mining Industry Co Ltd Com CNY 1.00^	458	0.13
	Miscellaneous manufacturers		
76,000	Launch Tech Co Ltd Com CNY 1.00	96	0.03
	Oil & gas		
1,312,000	Shanghai Dasheng Agricultural Finance Technology Co Ltd Com CNY 0.10^	109	0.03
	Packaging & containers		
44,400	Foshan Huaxin Packaging Co Ltd Com CNY 1.00**	39	0.01
	Pharmaceuticals		
40,090	Livzon Pharmaceutical Group Inc Com CNY 1.00	283	0.08
86,000	Shandong Xinhua Pharmaceutical Co Ltd Com CNY 1.00	83	0.02
27,700	Shanghai Shenqi Pharmaceutical Investment Management Co Ltd Com CNY 1.00	33	0.01
102,800	Tianjin ZhongXin Pharmaceutical Group Corp Ltd Com CNY 1.00	94	0.03
287,000	Tong Ren Tang Technologies Co Ltd Com CNY 1.00^	443	0.12
	Pipelines		
55,800	Shanxi Guoxin Energy Corp Ltd Com CNY 1.00	55	0.02
	Real estate investment & services		
440,000	Beijing Capital Land Ltd Com CNY 1.00	209	0.06
370,000	Beijing North Star Co Ltd Com CNY 1.00	156	0.04
57,900	Shanghai Lingang Holdings Corp Ltd Com CNY 1.00	87	0.03
81,700	Shanghai Lingyun Industries Development Co Ltd Com CNY 1.00	77	0.02
50,700	Shenzhen Wongtee International Enterprise Co Ltd Com CNY 1.00	29	0.01
	Retail		
114,900	Lao Feng Xiang Co Ltd Com CNY 1.00	462	0.13
298,000	Xinhua Winshare Publishing and Media Co Ltd Com CNY 1.00^	250	0.07
	Semiconductors		
116,000	Shanghai Fudan Microelectronics Group Co Ltd Com CNY 0.10	78	0.02
	Software		
20,200	Chanjet Information Technology Co Ltd Com CNY 1.00	29	0.01
114,400	INESA Intelligent Tech Inc Com CNY 1.00	78	0.02
105,200	Shanghai Baosight Software Co Ltd Com CNY 1.00	152	0.04
	People's Republic of China (30 June 2016: 4.13%) (cont)		
	Telecommunications		
116,600	Eastern Communications Co Ltd Com CNY 1.00	72	0.02
58,000	Nanjing Panda Electronics Co Ltd Com CNY 1.00^	32	0.01
76,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co Com CNY 1.00^	162	0.04
	Textile		
183,300	Shanghai Haixin Group Co Com CNY 1.00	118	0.03
207,000	Weiqiao Textile Co Com CNY 1.00	148	0.04
	Transportation		
338,800	Dazhong Transportation Group Co Ltd Com CNY 1.00	235	0.07
80,500	Guangdong Yueyun Transportation Co Ltd-H Com CNY 1.00	53	0.01
66,900	Shanghai Jinjiang International Industrial Investment Co Ltd Com CNY 1.00	94	0.03
1,016,000	Sinotrans Ltd Com CNY 1.00	521	0.14
	Water		
175,000	Yunnan Water Investment Co Ltd Com HKD 1.00^	77	0.02
	Total People's Republic of China	**14,302**	**3.96**
	Peru (30 June 2016: Nil)		
	Holding companies - diversified operations		
52,656	Grana y Montero SAA ADR NPV	172	0.05
	Total Peru	**172**	**0.05**
	Philippines (30 June 2016: 1.19%)		
	Airlines		
107,820	Cebu Air Inc Com PHP 1.00	209	0.06
	Banks		
157,070	Rizal Commercial Banking Corp Com PHP 10.00	182	0.05
	Building materials and fixtures		
1,284,400	CEMEX Holdings Philippines Inc Com PHP 1.00	181	0.05
	Diversified financial services		
96,180	ABS-CBN Holdings Corp Receipt NPV	80	0.02
	Electricity		
840,200	First Gen Corp Com PHP 1.00	314	0.09
92,800	First Philippine Holdings Corp Com PHP 10.00	129	0.03
	Entertainment		
1,914,913	Bloomberry Resorts Corp Com PHP 1.00	351	0.10
895,500	Melco Resorts And Entertainment Philippines Corp Com PHP 1.00	155	0.04
	Food		
364,600	Century Pacific Food Inc Com PHP 1.00	130	0.04
1,399,900	D&L Industries Inc Com PHP 1.00	333	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Philippines (30 June 2016: 1.19%) (cont)		
	Holding companies - diversified operations		
3,273,000	Premium Leisure Corp Com PHP 0.25	101	0.03
	Media		
956,200	Lopez Holdings Corp Com PHP 1.00	137	0.04
	Mining		
583,600	Nickel Asia Corp Com PHP 0.50	74	0.02
	Oil & gas		
1,168,600	Petron Corp Com PHP 1.00	224	0.06
	Real estate investment & services		
895,300	Cosco Capital Inc Com PHP 1.00	140	0.04
346,490	DoubleDragon Properties Corp Com PHP 0.10	328	0.09
4,987,000	Filinvest Land Inc Com PHP 1.00	165	0.05
2,364,800	Vista Land & Lifescapes Inc Com PHP 1.00	272	0.07
	Software		
219,700	Xurpas Inc Com PHP 0.10	37	0.01
	Water		
627,100	Manila Water Co Inc Com PHP 1.00	386	0.11
	Total Philippines	**3,928**	**1.09**
	Poland (30 June 2016: 0.82%)		
	Banks		
223,508	Getin Noble Bank SA Com PLN 0.91^	85	0.02
	Chemicals		
41,758	Boryszew SA Com PLN 1.00	128	0.04
13,099	Ciech SA Com PLN 5.00	216	0.06
	Coal		
6,390	Lubelski Wegiel Bogdanka SA Com PLN 5.00	115	0.03
	Computers		
37,937	Asseco Poland SA Com PLN 1.00	499	0.14
	Distribution & wholesale		
1,031	Neuca SA Com PLN 1.00^	108	0.03
	Diversified financial services		
7,245	KRUK SA Com PLN 1.00^	602	0.17
13,962	Warsaw Stock Exchange Com PLN 1.00^	184	0.05
	Electricity		
117,245	Enea SA Com PLN 1.00^	422	0.12
109,965	Energa SA Com PLN 10.92	311	0.08
	Engineering & construction		
5,711	Budimex SA Com PLN 5.00^	366	0.10
	Real estate investment & services		
116,440	Globe Trade Centre SA Com PLN 0.10^	305	0.09
	Software		
31,501	CD Projekt SA Com PLN 1.00	731	0.20
	Telecommunications		
99,175	Netia SA Com PLN 1.00^	110	0.03
	Poland (30 June 2016: 0.82%) (cont)		
	Transportation		
17,629	PKP Cargo SA Com PLN 50.00^	288	0.08
	Total Poland	**4,470**	**1.24**
	Qatar (30 June 2016: 0.44%)		
	Banks		
84,981	Qatar First Bank Com QAR 10.00	179	0.05
	Building materials and fixtures		
11,507	Qatar National Cement Co QSC Com QAR 10.00	207	0.06
	Healthcare services		
5,835	Medicare Group Com QAR 10.00	131	0.03
	Investment services		
27,321	Salam International Investment Ltd QSC Com QAR 10.00	69	0.02
	Miscellaneous manufacturers		
6,059	Qatar Industrial Manufacturing Co QSC Com QAR 10.00	71	0.02
	Oil & gas		
21,817	Gulf International Services QSC Com QAR 10.00	123	0.03
	Real estate investment & services		
29,362	Mazaya Qatar Real Estate Development QSC Com QAR 10.00	86	0.02
89,305	United Development Co QSC Com QAR 10.00	417	0.12
	Retail		
1,874	Al Meera Consumer Goods Co QSC Com QAR 10.00	70	0.02
	Storage & warehousing		
14,318	Gulf Warehousing Co Com QAR 10.00	188	0.05
	Telecommunications		
179,622	Vodafone Qatar QSC Com QAR 10.00	420	0.12
	Total Qatar	**1,961**	**0.54**
	Republic of South Korea (30 June 2016: 19.51%)		
	Advertising		
3,740	Innocean Worldwide Inc Com KRW 500.00	209	0.06
	Agriculture		
15,377	Easy Bio Inc Com KRW 500.00^	90	0.02
5,637	Farmsco Com KRW 500.00	66	0.02
	Airlines		
57,205	Asiana Airlines Inc Com KRW 5000.00	307	0.09
20,328	Hanjin Kal Corp Com KRW 2500.00	471	0.13
2,598	Jeju Air Co Ltd Com KRW 5000.00	88	0.02
	Apparel retailers		
5,654	Fila Korea Ltd Com KRW 5000.00	423	0.12
7,603	Handsome Co Ltd Com KRW 500.00	217	0.06
10,029	Hansae Co Ltd Com KRW 500.00^	235	0.06
3,454	Hansae Yes24 Holdings Co Ltd Com KRW 500.00	31	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Apparel retailers (cont)		
12,481	LF Corp Com KRW 5000.00^	327	0.09
12,006	Youngone Corp Com KRW 500.00^	358	0.10
3,415	Youngone Holdings Co Ltd Com KRW 500.00	179	0.05
	Auto manufacturers		
22,630	Ssangyong Motor Co Com KRW 5000.00^	135	0.04
	Auto parts & equipment		
2,466	Dong Ah Tire & Rubber Co Ltd Com KRW 500.00	59	0.02
4,157	Halla Holdings Corp Com KRW 5000.00^	233	0.07
58,534	Kumho Tire Co Inc Com KRW 5000.00^	384	0.11
3,601	Mando Corp Com KRW 5000.00	811	0.22
9,058	Nexen Corp Com KRW 500.00^	72	0.02
16,316	Nexen Tire Corp Com KRW 500.00	190	0.05
2,492	Pyeong Hwa Automotive Co Ltd Com KRW 500.00	32	0.01
7,992	S&T Dynamics Co Ltd Com KRW 2500.00	69	0.02
3,633	S&T Motiv Co Ltd Com KRW 5000.00^	160	0.04
3,199	Sebang Global Battery Co Ltd Com KRW 500.00^	111	0.03
4,454	Seoyon E-Hwa Co Ltd Com KRW 500.00	58	0.02
6,042	SL Corp Com KRW 500.00^	114	0.03
16,251	Sungwoo Hitech Co Ltd Com KRW 500.00	110	0.03
	Beverages		
15,783	Hite Jinro Co Ltd Com KRW 5000.00	321	0.09
8,603	Muhak Co Ltd Com KRW 200.00^	179	0.05
	Biotechnology		
3,546	Amicogen Inc Com KRW 500.00^	125	0.03
4,139	ATGen Co Ltd Com KRW 500.00	122	0.03
9,389	CrystalGenomics Inc Com KRW 500.00^	124	0.03
4,601	Genexine Co Ltd Com KRW 500.00^	194	0.05
1,166	Hugel Inc Com KRW 500.00	570	0.16
5,949	iNtRON Biotechnology Inc Com KRW 500.00^	199	0.06
2,720	Kolon Life Science Inc Com KRW 500.00^	390	0.11
3,551	Macrogen Inc Com KRW 500.00	88	0.02
2,221	Peptron Inc Com KRW 500.00^	101	0.03
89,310	RNL BIO Co Ltd Com NPV*/**	-	0.00
9,384	Seegene Inc Com KRW 500.00^	310	0.09
3,523	SK Bioland Co Ltd Com KRW 500.00	55	0.02
	Building materials and fixtures		
16,078	ALUKO Co Ltd Com KRW 500.00^	62	0.02
426	Asia Cement Co Ltd Com KRW 5000.00	31	0.01
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Building materials and fixtures (cont)		
17,211	Byucksan Corp Com KRW 500.00	59	0.02
16,258	Eugene Corp Com KRW 500.00^	86	0.02
18,006	Finetex EnE Inc Com KRW 500.00^	75	0.02
1,912	Hanil Cement Co Ltd Com KRW 5000.00	192	0.05
5,097	IS Dongseo Co Ltd Com KRW 500.00^	196	0.06
2,272	Kyung Dong Navien Co Ltd Com KRW 1000.00	83	0.02
12,462	SAMPYO Cement Co Ltd Com KRW 500.00	43	0.01
8,421	Ssangyong Cement Industrial Co Ltd Com KRW 5000.00	108	0.03
85,642	Tongyang Inc Com KRW 500.00	170	0.05
	Chemicals		
2,032	AK Holdings Inc Com KRW 5000.00	132	0.04
3,992	Duk San Neolux Co Ltd Com KRW 200.00^	101	0.03
24,216	Foosung Co Ltd Com KRW 500.00^	223	0.06
11,953	Han Kuk Carbon Co Ltd Com KRW 500.00^	69	0.02
4,275	Hansol Chemical Co Ltd Com KRW 5000.00^	265	0.07
14,615	Huchems Fine Chemical Corp Com KRW 1000.00^	342	0.09
9,231	Kolon Industries Inc Com KRW 5000.00^	556	0.15
1,469	Korea Petrochemical Ind Co Ltd Com KRW 5000.00	325	0.09
1,004	Kukdo Chemical Co Ltd Com KRW 5000.00^	46	0.01
3,485	LG Hausys Ltd Com KRW 5000.00	333	0.09
2,014	Lion Chemtech Co Ltd Com KRW 500.00^	27	0.01
8,988	Lotte Fine Chemical Co Ltd Com KRW 5000.00	309	0.09
19,526	Namhae Chemical Corp Com KRW 1000.00	184	0.05
1,485	Samyang Corp Com KRW 5000.00^	134	0.04
5,984	SKCKOLONPI Inc Com KRW 500.00^	115	0.03
6,152	Songwon Industrial Co Ltd Com KRW 500.00^	118	0.03
4,027	Soulbrain Co Ltd Com KRW 500.00	262	0.07
254	Taekwang Industrial Co Ltd Com KRW 5000.00	239	0.07
3,919	Unid Co Ltd Com KRW 5000.00	165	0.05
1,389	Wonik Materials Co Ltd Com KRW 500.00	93	0.03
	Commercial services		
7,669	NICE Holdings Co Ltd Com KRW 500.00^	117	0.03
17,927	NICE Information Service Co Ltd Com KRW 500.00	127	0.04
2,341	Sebang Co Ltd Com KRW 500.00	32	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Computers		
7,633	CrucialTec Co Ltd Com KRW 500.00	25	0.01
15,144	Daou Technology Inc Com KRW 500.00^	290	0.08
5,609	NHN KCP Corp Com KRW 500.00^	70	0.02
	Cosmetics & personal care		
2,043	Cosmax BTI Inc Com KRW 500.00^	52	0.01
3,967	Cosmax Inc Com KRW 500.00^	399	0.11
12,069	JW Shinyak Corp Com KRW 500.00^	82	0.02
4,133	Kolmar BNH Co Ltd Com KRW 500.00^	73	0.02
7,428	Korea Kolmar Co Ltd Com KRW 500.00^	469	0.13
3,279	Korea Kolmar Holdings Co Ltd Com KRW 500.00	92	0.03
6,707	Leaders Cosmetics Co Ltd Com KRW 500.00	97	0.03
2,420	Tonymoly Co Ltd Com KRW 200.00^	44	0.01
	Distribution & wholesale		
16,109	HS Industries Co Ltd Com KRW 500.00^	134	0.04
2,378	Hyundai Corp Com KRW 5000.00^	42	0.01
2,885	Kolon Corp Com KRW 5000.00^	207	0.06
16,313	LG International Corp Com KRW 5000.00^	443	0.12
3,185	Sam Yung Trading Co Ltd Com KRW 500.00^	54	0.01
	Diversified financial services		
18,839	Daishin Securities Co Ltd Com KRW 5000.00^	254	0.07
30,761	Eugene Investment & Securities Co Ltd Com KRW 5000.00	109	0.03
51,490	Hanwha Investment & Securities Co Ltd Com KRW 5000.00	169	0.05
7,456	HMC Investment Securities Co Ltd Com KRW 5000.00^	86	0.02
63,672	JB Financial Group Co Ltd Com KRW 5000.00	354	0.10
6,683	KIWOOM Securities Co Ltd Com KRW 5000.00	545	0.15
11,746	Kwangju Bank Co Ltd Com KRW 5000.00	134	0.04
6,499	Kyobo Securities Co Ltd Com KRW 5000.00^	66	0.02
16,105	Meritz Financial Group Inc Com KRW 500.00^	201	0.06
159,835	Meritz Securities Co Ltd Com KRW 1000.00^	707	0.20
2,154	Nice Information & Telecommunication Inc Com KRW 500.00^	49	0.01
1,907	Shinyoung Securities Co Ltd Com KRW 5000.00^	92	0.02
189,872	SK Securities Co Ltd Com KRW 500.00^	269	0.07
49,271	Yuanta Securities Korea Co Ltd Com KRW 5000.00^	176	0.05
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Electrical components & equipment		
9,604	LS Corp Com KRW 5000.00	612	0.17
6,384	LS Industrial Systems Co Ltd Com KRW 5000.00	311	0.09
	Electricity		
1,511	CS Wind Corp Com KRW 500.00	36	0.01
	Electronics		
17,037	Daeduck Electronics Co Com KRW 500.00^	164	0.05
8,376	Daeduck GDS Co Ltd Com KRW 500.00	138	0.04
3,514	Green Cross Cell Corp Com KRW 500.00	104	0.03
8,988	Hansol Technics Co Ltd Com KRW 5000.00	134	0.04
7,134	Iljin Materials Co Ltd Com KRW 500.00	199	0.05
4,758	Interflex Co Ltd Com KRW 500.00	164	0.04
6,442	Koh Young Technology Inc Com KRW 500.00	338	0.09
2,641	Korea Electric Terminal Co Ltd Com KRW 500.00	165	0.05
6,106	Korea Information & Communications Co Ltd Com KRW 500.00	62	0.02
8,957	L&F Co Ltd Com KRW 500.00	176	0.05
5,421	LEENO Industrial Inc Com KRW 500.00^	227	0.06
1,163	Spigen Korea Co Ltd Com KRW 500.00^	42	0.01
8,756	Toptec Co Ltd Com KRW 500.00	249	0.07
	Engineering & construction		
34,602	Dongwon Development Co Ltd Com KRW 500.00^	152	0.04
605	e Tec E&C Ltd Com KRW 5000.00	75	0.02
5,525	KEPCO Engineering & Construction Co Inc Com KRW 200.00^	95	0.03
11,130	Kumho Industrial Co Ltd Com KRW 5000.00^	117	0.03
24,947	Posco ICT Co Ltd Com KRW 500.00	162	0.05
72,703	Samsung Engineering Co Ltd Com KRW 5000.00^	756	0.21
11,501	Taeyoung Engineering & Construction Co Ltd Com KRW 500.00	88	0.02
	Entertainment		
7,243	CJ CGV Co Ltd Com KRW 500.00^	466	0.13
3,260	Loen Entertainment Inc Com KRW 500.00	249	0.07
23,409	Paradise Co Ltd Com KRW 500.00^	294	0.08
14,880	SHOWBOX Corp Com KRW 500.00^	79	0.02
4,927	YG Entertainment Inc Com KRW 500.00^	136	0.04
15,185	Yong Pyong Resort Co Ltd Com KRW 5000.00^	161	0.04
	Environmental control		
19,201	GemVax & Kael Co Ltd Com KRW 500.00^	210	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Food		
2,774	Binggrae Co Ltd Com KRW 5000.00	165	0.05
3,183	CJ Freshway Corp Com KRW 1000.00	116	0.03
2,110	Crown Haitai Holdings Co Ltd Com KRW 500.00	45	0.01
207	Dae Han Flour Mills Co Ltd Com KRW 5000.00^	34	0.01
11,687	Daesang Corp Com KRW 1000.00	270	0.07
5,136	Daesang Holdings Co Ltd Com KRW 1000.00^	50	0.01
546	Dongwon F&B Co Ltd Com KRW 5000.00	116	0.03
744	Dongwon Industries Co Ltd Com KRW 5000.00^	210	0.06
5,625	Haitai Confectionery & Foods Co Ltd Com KRW 500.00^	92	0.03
12,145	Harim Co Ltd Com KRW 500.00	53	0.01
8,750	Harim Holdings Co Ltd Com KRW 500.00^	33	0.01
25,773	Hyundai Greenfood Co Ltd Com KRW 500.00	399	0.11
402	Lotte Food Co Ltd Com KRW 5000.00^	223	0.06
1,298	Maeil Dairies Co Ltd Com KRW 500.00	85	0.02
1,165	Maeil Holdings Co Ltd Com KRW 500.00	28	0.01
86	Namyang Dairy Products Co Ltd Com KRW 5000.00	58	0.02
536	Nong Shim Holdings Co Ltd Com KRW 5000.00^	58	0.02
1,687	NongShim Co Ltd Com KRW 5000.00	498	0.14
4,916	NUTRIBIOTECH Co Ltd Com KRW 500.00^	90	0.03
416	Pulmuone Co Ltd Com KRW 5000.00	49	0.01
1,060	Sajo Industries Co Ltd Com KRW 5000.00^	74	0.02
1,809	Samyang Holdings Corp Com KRW 5000.00^	194	0.05
1,089	SPC Samlip Co Ltd Com KRW 5000.00	173	0.05
	Food Service		
759	Shinsegae Food Co Ltd Com KRW 5000.00^	104	0.03
	Forest products & paper		
26,532	Hansol Holdings Co Ltd Com KRW 5000.00^	153	0.04
7,456	Hansol Paper Co Ltd Com KRW 5000.00	125	0.04
	Gas		
1,394	E1 Corp Com KRW 5000.00	79	0.02
1,483	Korea District Heating Corp Com KRW 5000.00	101	0.03
1,248	Samchully Co Ltd Com KRW 5000.00	135	0.04
8,138	SK Chemicals Co Ltd Com KRW 5000.00^	523	0.14
2,204	SK Gas Ltd Com KRW 5000.00^	249	0.07

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Healthcare products		
4,823	Boditech Med Inc Com KRW 1000.00^	69	0.02
37,398	CMG Pharmaceutical Co Ltd Com KRW 500.00^	108	0.03
3,632	i-SENS Inc Com KRW 500.00	87	0.02
4,988	InBody Co Ltd Com KRW 500.00	119	0.03
3,375	Interojo Co Ltd Com KRW 500.00^	104	0.03
7,621	Lutronic Corp Com KRW 500.00	77	0.02
5,852	Osstem Implant Co Ltd Com KRW 500.00^	268	0.07
3,646	Value Added Technologies Co Ltd Com KRW 500.00	89	0.03
3,591	Vieworks Co Ltd Com KRW 500.00^	181	0.05
	Healthcare services		
19,481	Chabiotech Co Ltd Com KRW 500.00	212	0.06
4,818	Medipost Co Ltd Com KRW 500.00^	260	0.07
25,498	SillaJen Inc Com KRW 500.00^	447	0.12
	Holding companies - diversified operations		
886	Dongwha Enterprise Co Ltd Com KRW 500.00^	27	0.01
	Home furnishings		
1,222	Cuckoo Electronics Co Ltd Com KRW 500.00	155	0.04
5,475	Hyundai Livart Furniture Co Ltd Com KRW 1000.00^	114	0.03
3,762	LOTTE Himart Co Ltd Com KRW 5000.00^	229	0.07
9,609	SM Entertainment Co Com KRW 500.00^	221	0.06
	Hotels		
16,849	Grand Korea Leisure Co Ltd Com KRW 500.00^	330	0.09
	Household goods & home construction		
13,652	Lock & Lock Co Ltd Com KRW 500.00	177	0.05
	Insurance		
13,669	Hanwha General Insurance Co Ltd Com KRW 5000.00	101	0.03
47,845	Korean Reinsurance Co Com KRW 500.00	506	0.14
9,572	Lotte Non-Life Insurance Co Ltd Com KRW 1000.00^	25	0.01
28,249	Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	495	0.13
38,975	Mirae Asset Life Insurance Co Ltd Com KRW 5000.00^	179	0.05
21,179	Tongyang Life Insurance Co Ltd Com KRW 5000.00	185	0.05
	Internet		
3,343	Ahnlab Inc Com KRW 500.00^	147	0.04
4,345	DoubleUGames Co Ltd Com KRW 500.00	234	0.07
19,210	Hyundai Hy Communications & Network Co Ltd Com KRW 500.00	74	0.02
10,016	iMarketKorea Inc Com KRW 500.00^	119	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Internet (cont)		
3,805	Interpark Corp Com KRW 500.00	34	0.01
19,628	Interpark Holdings Corp Com KRW 500.00^	104	0.03
6,646	Kginicis Co Ltd Com KRW 500.00^	70	0.02
1,468	Nasmedia Co Ltd Com KRW 500.00^	69	0.02
7,271	Nexon GT Co Ltd Com KRW 500.00^	47	0.01
5,355	NHN Entertainment Corp Com KRW 500.00^	376	0.10
7,450	Webzen Inc Com KRW 500.00^	143	0.04
5,721	WeMade Entertainment Co Ltd Com KRW 500.00	172	0.05
	Investment services		
11,915	Green Cross Holdings Corp Com KRW 500.00	331	0.09
14,842	Hankook Tire Worldwide Co Ltd Com KRW 500.00	283	0.08
	Iron & steel		
32,598	Dongkuk Steel Mill Co Ltd Com KRW 5000.00	417	0.11
6,004	Jenax Inc Com KRW 500.00^	130	0.04
1,535	KISCO Corp Com KRW 5000.00	62	0.02
4,213	KISWIRE Ltd Com KRW 1000.00	142	0.04
4,554	Seah Besteel Corp Com KRW 5000.00	122	0.03
	Leisure time		
2,842	Emerson Pacific Inc Com KRW 500.00^	79	0.02
4,609	Hana Tour Service Inc Com KRW 500.00^	369	0.10
8,144	Modetour Network Inc Com KRW 500.00	225	0.07
	Machinery - diversified		
8,740	Dawonsys Co Ltd Com KRW 500.00	133	0.04
5,511	DIO Corp Com KRW 500.00^	159	0.04
6,385	Hyundai Elevator Co Ltd Com KRW 5000.00	342	0.10
14,325	Hyundai Rotem Co Ltd Com KRW 5000.00	259	0.07
10,110	SFA Engineering Corp Com KRW 500.00	397	0.11
	Machinery, construction & mining		
71,255	Doosan Infracore Co Ltd Com KRW 5000.00	526	0.14
983	Hyundai Construction Equipment Co Ltd Com KRW 5000.00	296	0.08
1,017	Hyundai Electric & Energy System Co Ltd Com KRW 5000.00	277	0.08
	Marine transportation		
51,051	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00**	160	0.04
42,907	Hanjin Heavy Industries & Construction Co Ltd Com KRW 5000.00^	169	0.05
15,388	HLB Inc Com KRW 500.00^	202	0.06
5,895	Hyundai Mipo Dockyard Co Ltd Com KRW 5000.00^	561	0.15

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Media		
12,075	CJ Hellovision Co Ltd Com KRW 2500.00	96	0.02
14,297	Daekyo Co Ltd Com KRW 500.00^	102	0.03
12,707	Jcontentree Corp Com KRW 500.00	43	0.01
14,392	KT Skylife Co Ltd Com KRW 2500.00	206	0.06
11,042	SBS Media Holdings Co Ltd Com KRW 500.00	29	0.01
16,420	Woongjin Thinkbig Co Ltd Com KRW 500.00	119	0.03
	Metal fabricate/ hardware		
8,298	Dongkuk Structures & Construction Co Ltd Com KRW 500.00^	50	0.01
2,109	Hy-Lok Corp Com KRW 500.00	46	0.01
1,480	SeAH Steel Corp Com KRW 5000.00	126	0.04
11,855	Sung Kwang Bend Co Ltd Com KRW 500.00^	111	0.03
3,199	Taewoong Co Ltd Com KRW 500.00	75	0.02
	Mining		
9,981	Poongsan Corp Com KRW 5000.00^	375	0.11
1,791	Poongsan Holdings Corp Com KRW 5000.00^	85	0.02
	Miscellaneous manufacturers		
941	JVM Co Ltd Com KRW 500.00	46	0.01
3,526	Korea Autoglass Corp Com KRW 5000.00^	58	0.02
6,706	Posco Chemtech Co Ltd Com KRW 500.00	90	0.02
3,283	SK Materials Co Ltd Com KRW 500.00^	568	0.16
11,000	SKC Co Ltd Com KRW 5000.00	323	0.09
	Office & business equipment		
2,559	Sindoh Co Ltd Com KRW 5000.00	126	0.03
	Oil & gas		
246	Hankook Shell Oil Co Ltd Com KRW 5000.00^	86	0.02
	Packaging & containers		
977	Samkwang Glass Com KRW 5000.00	54	0.01
1,225	Yonwoo Co Ltd Com KRW 500.00^	31	0.01
4,415	Youlchon Chemical Co Ltd Com KRW 500.00	54	0.02
	Pharmaceuticals		
36,652	Aprogen pharmaceuticals Inc Com KRW 500.00	129	0.04
13,499	Binex Co Ltd Com KRW 500.00^	138	0.04
2,043	Boryung Pharmaceutical Co Ltd Com KRW 2500.00	90	0.02
12,936	Bukwang Pharmaceutical Co Ltd Com KRW 500.00^	241	0.07
2,570	Cell Biotech Co Ltd Com KRW 500.00^	87	0.02
6,811	Celltrion Pharm Inc Com KRW 500.00^	132	0.04
3,082	Chong Kun Dang Pharmaceutical Corp Com KRW 2500.00	329	0.09
1,277	Chongkundang Holdings Corp Com KRW 2500.00	85	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Pharmaceuticals (cont)		
5,569	Dae Hwa Pharmaceutical Co Ltd Com KRW 500.00^	110	0.03
5,129	Daewon Pharmaceutical Co Ltd Com KRW 500.00	88	0.02
6,299	Daewoong Co Ltd Com KRW 2500.00^	72	0.02
2,655	Daewoong Pharmaceutical Co Ltd Com KRW 500.00	199	0.05
1,197	Dong-A Socio Holdings Co Ltd Com KRW 5000.00	142	0.04
2,269	Dong-A ST Co Ltd Com KRW 5000.00^	183	0.05
1,959	DongKook Pharmaceutical Co Ltd Com KRW 2500.00	108	0.03
3,125	Green Cross Corp Com KRW 5000.00^	477	0.13
11,130	Hanall Biopharma Co Ltd Com KRW 500.00^	127	0.04
2,632	Handok Inc Com KRW 500.00^	59	0.02
2,460	Humedix Co Ltd Com KRW 500.00	68	0.02
2,154	Huons Co Ltd Com KRW 500.00	112	0.03
2,051	Huons Global Co Ltd Com KRW 500.00	70	0.02
5,208	Il Dong Pharmaceutical Co Ltd Com KRW 1000.00	95	0.03
6,740	Ilyang Pharmaceutical Co Ltd Com KRW 2500.00	240	0.07
3,101	Jeil Pharmaceutical Co Com KRW 500.00^/**	186	0.05
13,518	JW Holdings Corp Com KRW 500.00^	114	0.03
5,192	JW Pharmaceutical Corp Com KRW 2500.00^	214	0.06
17,872	Komipharm International Co Ltd Com KRW 100.00	564	0.16
4,662	Korea United Pharm Inc Com KRW 500.00	82	0.02
12,724	Kwang Dong Pharmaceutical Co Ltd Com KRW 1000.00	97	0.03
5,517	Kyongbo Pharmaceutical Co Ltd Com KRW 500.00^	63	0.02
8,413	Naturalendo Tech Co Ltd Com KRW 500.00^	89	0.02
1,708	Pharma Research Products Co Ltd Com KRW 500.00	59	0.02
2,302	Reyon Pharmaceutical Co Ltd Com KRW 500.00	58	0.02
5,158	Samjin Pharmaceutical Co Ltd Com KRW 1000.00^	149	0.04
3,806	ST Pharm Co Ltd Com KRW 500.00^	138	0.04
2,596	Suheung Co Ltd Com KRW 500.00^	80	0.02
6,870	ViroMed Co Ltd Com KRW 500.00^	618	0.17
5,320	Whanin Pharmaceutical Co Ltd Com KRW 500.00	84	0.02
47,532	Yungjin Pharmaceutical Co Ltd Com KRW 500.00^	472	0.13
	Real estate investment & services		
19,247	Korea Asset In Trust Co Ltd Com KRW 500.00^	155	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Real estate investment & services (cont)		
59,338	Korea Real Estate Investment & Trust Co Ltd Com KRW 1000.00	170	0.05
1,331	SK D&D Co Ltd Com KRW 1000.00	41	0.01
	Retail		
1,618	Caregen Co Ltd Com KRW 500.00	90	0.02
1,883	CJ O Shopping Co Ltd Com KRW 5000.00	315	0.09
6,589	Daou Data Corp Com KRW 500.00^	69	0.02
1,930	GS Home Shopping Inc Com KRW 5000.00	390	0.11
330	Gwangju Shinsegae Co Ltd Com KRW 5000.00^	72	0.02
2,985	Hyundai Home Shopping Network Corp Com KRW 5000.00	342	0.09
1,711	It's Hanbul Co Ltd Com KRW 500.00^	66	0.02
6,750	NS Shopping Co Ltd Com KRW 500.00^	102	0.03
1,098	Shinsegae International Inc Com KRW 5000.00^	66	0.02
	Semiconductors		
6,003	Advanced Process Systems Corp Com KRW 500.00	259	0.07
13,445	Dongbu HiTek Co Ltd Com KRW 5000.00^	264	0.07
14,641	Dongjin Semichem Co Ltd Com KRW 500.00^	185	0.05
4,619	Eo Technics Co Ltd Com KRW 500.00^	365	0.10
7,041	Eugene Technology Co Ltd Com KRW 500.00	112	0.03
7,386	G-SMATT GLOBAL Co Ltd Com KRW 500.00^	89	0.02
13,019	Hanmi Semiconductor Co Ltd Com KRW 200.00	96	0.03
15,363	Jusung Engineering Co Ltd Com KRW 500.00	183	0.05
9,813	KC Tech Co Ltd Com KRW 500.00	201	0.06
21,873	Seoul Semiconductor Co Ltd Com KRW 500.00	414	0.12
21,351	SFA Semicon Co Ltd Com KRW 500.00	46	0.01
4,592	Silicon Works Co Ltd Com KRW 500.00	141	0.04
6,742	TES Co Ltd Com KRW 500.00^	166	0.05
1,985	Tokai Carbon Korea Co Ltd Com KRW 500.00^	75	0.02
13,967	Wonik Holdings Co Ltd Com KRW 500.00^	102	0.03
13,774	WONIK IPS Co Ltd Com KRW 500.00^	357	0.10
	Software		
5,030	Com2uS Corp Com KRW 500.00	518	0.15
8,836	Douzone Bizon Co Ltd Com KRW 500.00^	238	0.07
7,475	G-treeBNT Co Ltd Com KRW 500.00^	117	0.03
2,750	Gamevil Inc Com KRW 500.00^	150	0.04
1,621	Golfzon Co Ltd Com KRW 500.00	84	0.02
10,453	Hancom Inc Com KRW 500.00^	156	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Republic of South Korea (30 June 2016: 19.51%) (cont)		
	Telecommunications		
13,891	Homecast Co Ltd Com KRW 500.00^	113	0.03
6,317	Humax Co Ltd Com KRW 500.00	64	0.02
23,657	Partron Co Ltd Com KRW 500.00	215	0.06
97,794	Sejong Telecom Inc Com KRW 500.00	68	0.02
	Textile		
461	Ilshin Spinning Co Ltd Com KRW 5000.00	48	0.01
2,199	Kyungbang Ltd Com KRW 500.00	30	0.01
	Transportation		
3,765	Hanjin Transportation Co Ltd Com KRW 5000.00	121	0.03
7,371	Korea Line Corp Com KRW 5000.00^	236	0.07
5,536	Seobu T&D Com KRW 500.00^	91	0.02
	Total Republic of South Korea	**58,787**	**16.28**
	Russian Federation (30 June 2016: 0.70%)		
	Airlines		
249,283	Aeroflot PJSC Com RUB 1.00	820	0.23
	Food		
32,960	DIXY Group PJSC Com RUB 0.01	120	0.03
	Iron & steel		
51,650	Mechel PJSC ADR NPV	239	0.07
	Metal fabricate/ hardware		
40,621	TMK PJSC GDR NPV	215	0.06
	Real estate investment & services		
116,269	LSR Group PJSC GDR NPV	331	0.09
	Retail		
128,967	Detsky Mir PJSC Com RUB 0.0004	204	0.06
41,500	M.Video PJSC Com RUB 10.00	275	0.07
	Total Russian Federation	**2,204**	**0.61**
	Singapore (30 June 2016: 0.03%)		
	Chemicals		
203,000	China XLX Fertiliser Ltd Com NPV	54	0.01
	Electronics		
198,000	Technovator International Ltd Com NPV	65	0.02
	Total Singapore	**119**	**0.03**
	South Africa (30 June 2016: 4.88%)		
	Agriculture		
32,944	Astral Foods Ltd Com ZAR 0.01	372	0.10
	Auto parts & equipment		
13,259	Hudaco Industries Ltd Com ZAR 0.10	130	0.04
30,355	Invicta Holdings Ltd Com ZAR 0.05	134	0.04
75,915	Metair Investments Ltd Com NPV^	110	0.03
	Building materials and fixtures		
713,795	PPC Ltd Com NPV	288	0.08
	South Africa (30 June 2016: 4.88%) (cont)		
	Chemicals		
33,560	Omnia Holdings Ltd Com NPV^	336	0.09
	Commercial services		
154,400	Advtech Ltd Com ZAR 0.01	210	0.06
102,111	Curro Holdings Ltd Com ZAR 0.00001^	345	0.10
819,308	KAP Industrial Holdings Ltd Com ZAR 0.20^	509	0.14
	Computers		
125,778	DataTec Ltd Com ZAR 0.01	579	0.16
61,258	EOH Holdings Ltd Com ZAR 0.01	588	0.17
	Diversified financial services		
280,218	Alexander Forbes Group Holdings Ltd Com NPV	149	0.04
41,982	JSE Ltd Com ZAR 0.10	392	0.11
46,781	Peregrine Holdings Ltd Com ZAR 0.001	103	0.03
166,975	Transaction Capital Ltd Com NPV	188	0.05
	Engineering & construction		
54,523	Consolidated Infrastructure Group Ltd Com NPV^	69	0.02
278,879	Murray & Roberts Holdings Ltd Com ZAR 0.10	278	0.08
65,856	Raubex Group Ltd Com ZAR 0.01^	121	0.03
22,895	Wilson Bayly Holmes-Ovcon Ltd Com ZAR 0.01	244	0.07
	Food		
73,480	Clover Industries Ltd Com ZAR 0.05	93	0.03
18,098	Oceana Group Ltd Com ZAR 0.001	125	0.03
50,746	Rhodes Food Group Pty Ltd Com NPV^	88	0.02
55,634	Tongaat Hulett Ltd Com ZAR 1.00	495	0.14
	Holding companies - diversified operations		
169,956	AVI Ltd Com ZAR 0.05	1,232	0.34
109,481	Barloworld Ltd Com ZAR 0.05	909	0.25
	Hotels		
7,556	City Lodge Hotels Ltd Com ZAR 0.10	81	0.02
74,004	Sun International Ltd Com ZAR 0.08	312	0.09
183,092	Tsogo Sun Holdings Ltd Com ZAR 0.02	313	0.09
	Investment services		
23,751	Hosken Consolidated Investments Ltd Com ZAR 0.25	242	0.07
620,247	Zeder Investments Ltd Com ZAR 0.01	310	0.08
	Mining		
51,047	African Rainbow Minerals Ltd Com ZAR 0.05	329	0.09
16,028	Assore Ltd Com ZAR 0.005	238	0.07
199,696	Harmony Gold Mining Co Ltd Com ZAR 0.50	330	0.09
174,372	Northam Platinum Ltd Com ZAR 0.0001^	538	0.15
48,096	Royal Bafokeng Platinum Ltd Com ZAR 0.01^	126	0.03
	Miscellaneous manufacturers		
58,867	Aeci Ltd Com ZAR 1.00	477	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	South Africa (30 June 2016: 4.88%) (cont)		
	Office & business equipment		
85,706	Reunert Ltd Com ZAR 0.10	480	0.13
	Packaging & containers		
144,083	Mpact Ltd Com ZAR 0.00001	309	0.08
265,667	Nampak Ltd Com ZAR 0.05	386	0.11
	Pharmaceuticals		
31,497	Adcock Ingram Holdings Ltd Com ZAR 0.001	142	0.04
115,656	Ascendis Health Ltd Com NPV	191	0.05
	Real estate investment & services		
251,749	Attacq Ltd Com NPV^	326	0.09
358,595	Delta Property Fund Ltd Reits NPV	200	0.05
302,902	Vukile Property Fund Ltd Reits NPV	423	0.12
	Real estate investment trusts		
384,924	Arrowhead Properties Ltd Reits NPV	257	0.07
264,277	Emira Property Fund Ltd Reits NPV	280	0.08
254,625	Rebosis Property Fund Ltd Reits NPV	222	0.06
889,208	SA Corporate Real Estate Ltd Reits ZAR 2.00^	373	0.11
	Retail		
8,326	Cashbuild Ltd Com ZAR 0.01	222	0.06
125,197	Clicks Group Ltd Com ZAR 0.01	1,338	0.37
128,651	Dis-Chem Pharmacies Ltd Com NPV	272	0.08
30,775	Famous Brands Ltd Com ZAR 0.01	296	0.08
61,213	Lewis Group Ltd Com ZAR 0.0001	153	0.04
	Telecommunications		
229,936	Blue Label Telecoms Ltd Com ZAR 0.00000001	263	0.07
	Transportation		
339,866	Grindrod Ltd Com ZAR 0.00002^	287	0.08
176,581	Super Group Ltd Com ZAR 1.00	497	0.14
70,630	Trencor Ltd Com ZAR 0.005	200	0.05
	Total South Africa	**18,500**	**5.12**
	Spain (30 June 2016: 0.12%)		
	Building materials and fixtures		
86,273	Cemex Latam Holdings SA Com EUR 1.00	330	0.09
	Total Spain	**330**	**0.09**
	Taiwan (30 June 2016: 15.66%)		
	Agriculture		
183,000	Great Wall Enterprise Co Ltd Com TWD 10.00	194	0.05
	Apparel retailers		
316,000	Lealea Enterprise Co Ltd Com TWD 10.00	86	0.02
93,925	Makalot Industrial Co Ltd Com TWD 10.00	454	0.13
112,000	Nien Hsing Textile Co Ltd Com TWD 10.00	89	0.03
63,000	Toung Loong Textile Manufacturing Com TWD 10.00	197	0.05
	Taiwan (30 June 2016: 15.66%) (cont)		
	Auto manufacturers		
300,000	China Motor Corp Com TWD 10.00	282	0.08
246,000	Sanyang Motor Co Ltd Com TWD 10.00	177	0.05
	Auto parts & equipment		
17,407	Cub Elecparts Inc Com TWD 10.00	227	0.06
26,000	Depo Auto Parts Ind Co Ltd Com TWD 10.00	73	0.02
14,000	Global PMX Co Ltd Com TWD 10.00	67	0.02
108,605	Hota Industrial Manufacturing Co Ltd Com TWD 10.00	535	0.15
288,792	Kenda Rubber Industrial Co Ltd Com TWD 10.00	459	0.13
17,000	Macauto Industrial Co Ltd Com TWD 10.00	101	0.03
174,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	164	0.05
166,000	Tong Yang Industry Co Ltd Com TWD 10.00	308	0.08
37,000	Tung Thih Electronic Co Ltd Com TWD 10.00	230	0.06
96,000	TYC Brother Industrial Co Ltd Com TWD 10.00	102	0.03
	Banks		
186,478	Bank of Kaohsiung Co Ltd Com TWD 10.00	61	0.02
999,697	Far Eastern International Bank Com TWD 10.00	321	0.09
396,000	King's Town Bank Co Ltd Com TWD 10.00	409	0.11
667,225	Taichung Commercial Bank Co Ltd Com TWD 10.00	225	0.06
	Beverages		
62,000	Grape King Bio Ltd Com TWD 10.00	413	0.11
	Biotechnology		
67,426	Medigen Biotechnology Corp Com TWD 10.00	118	0.03
	Building materials and fixtures		
40,000	CHC Resources Corp Com TWD 10.00	73	0.02
556,831	Goldsun Building Materials Co Ltd Com TWD 10.00	167	0.05
582,718	Taiwan Glass Industry Corp Com TWD 10.00	282	0.08
142,006	Universal Cement Corp Com TWD 10.00	117	0.03
67,620	Xxentria Technology Materials Corp Com TWD 10.00	157	0.04
	Chemicals		
72,868	Asia Polymer Corp Com TWD 10.00	46	0.01
156,000	China General Plastics Corp Com TWD 10.00	145	0.04
341,550	China Man-Made Fiber Corp Com TWD 10.00	92	0.03
1,233,000	China Petrochemical Development Corp Com TWD 10.00	472	0.13
69,000	China Steel Chemical Corp Com TWD 10.00	264	0.07
239,532	China Synthetic Rubber Corp Com TWD 10.00	255	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Taiwan (30 June 2016: 15.66%) (cont)		
	Chemicals (cont)		
415,829	Eternal Materials Co Ltd Com TWD 10.00	466	0.13
121,857	Everlight Chemical Industrial Corp Com TWD 10.00	73	0.02
537,000	Grand Pacific Petrochemical Com TWD 10.00	374	0.10
257,620	Ho Tung Chemical Corp Com TWD 10.00	70	0.02
246,000	LCY Chemical Corp Com TWD 10.00	339	0.09
143,583	Nantex Industry Co Ltd Com TWD 10.00	113	0.03
366,000	Oriental Union Chemical Corp Com TWD 10.00	292	0.08
72,738	San Fang Chemical Industry Co Ltd Com TWD 10.00	87	0.03
228,650	Taiwan Styrene Monomer Com TWD 10.00	162	0.05
312,000	TSRC Corp Com TWD 10.00	359	0.10
327,000	UPC Technology Corp Com TWD 10.00	146	0.04
238,000	USI Corp Com TWD 10.00	121	0.03
34,000	Yung Chi Paint & Varnish Manufacturing Co Ltd Com TWD 10.00	93	0.03
	Commercial services		
40,000	Lung Yen Life Service Corp Com TWD 10.00	85	0.02
39,360	Sporton International Inc Com TWD 10.00	199	0.05
138,125	Taiwan Secom Co Ltd Com TWD 10.00	416	0.12
136,680	Taiwan Shin Kong Security Co Ltd Com TWD 10.00	178	0.05
	Computers		
91,644	Adlink Technology Inc Com TWD 10.00	186	0.05
459,620	AmTRAN Technology Co Ltd Com TWD 10.00	316	0.09
116,000	Asia Vital Components Co Ltd Com TWD 10.00	102	0.03
10,000	ASPEED Technology Inc Com TWD 10.00	222	0.06
40,000	Aten International Co Ltd Com TWD 10.00	110	0.03
254,000	Clevo Co Com TWD 10.00	228	0.06
630,227	CMC Magnetics Corp Com TWD 10.00	83	0.02
231,044	Elitegroup Computer Systems Co Ltd Com TWD 10.00	156	0.04
22,809	Ennoconn Corp Com TWD 10.00	289	0.08
110,590	Firich Enterprises Co Ltd Com TWD 10.00	163	0.05
40,079	Flytech Technology Co Ltd Com TWD 10.00	131	0.04
207,000	Getac Technology Corp Com TWD 10.00	276	0.08
282,000	Gigabyte Technology Co Ltd Com TWD 10.00	380	0.11

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (30 June 2016: 15.66%) (cont)		
	Computers (cont)		
196,000	Gigastorage Corp Com TWD 10.00	115	0.03
125,460	IEI Integration Corp Com TWD 10.00	194	0.05
30,000	King Slide Works Co Ltd Com TWD 10.00	421	0.12
292,425	Mitac Holdings Corp Com TWD 10.00	373	0.10
19,750	Posiflex Technology Inc Com TWD 10.00	107	0.03
147,000	Primax Electronics Ltd Com TWD 10.00	302	0.08
726,000	Qisda Corp Com TWD 10.00	555	0.16
867,990	Ritek Corp Com TWD 10.00	151	0.04
	Distribution & wholesale		
59,000	Aurora Corp Com TWD 10.00	115	0.03
337,188	Taiwan TEA Corp Com TWD 10.00	182	0.05
24,000	Test Rite International Co Ltd Com TWD 10.00	19	0.01
78,000	Wah Lee Industrial Corp Com TWD 10.00	130	0.03
	Diversified financial services		
631,000	Capital Securities Corp Com TWD 10.00	207	0.06
496,000	China Bills Finance Corp Com TWD 10.00	245	0.07
517,816	Jih Sun Financial Holdings Co Ltd Com TWD 10.00	118	0.03
538,881	Masterlink Securities Corp Com TWD 10.00	147	0.04
413,720	President Securities Corp Com TWD 10.00	195	0.06
44,000	Taiwan Acceptance Corp Com TWD 10.00	157	0.04
954,088	Waterland Financial Holdings Co Ltd Com TWD 10.00	298	0.08
	Electrical components & equipment		
222,000	AcBel Polytech Inc Com TWD 10.00	173	0.05
94,000	Darwin Precisions Corp Com TWD 10.00	41	0.01
107,000	E-Ton Solar Tech Co Ltd Com TWD 10.00	31	0.01
24,000	Kung Long Batteries Industrial Co Ltd Com TWD 10.00	128	0.03
126,000	Lextar Electronics Corp Com TWD 10.00	74	0.02
932,000	Tatung Co Ltd Com TWD 10.00	403	0.11
22,050	Voltronic Power Technology Corp Com TWD 10.00	363	0.10
1,700,000	Walsin Lihwa Corp Com TWD 10.00	749	0.21
	Electricity		
292,000	Taiwan Cogeneration Corp Com TWD 10.00	226	0.06
	Electronics		
18,000	Actron Technology Corp Com TWD 10.00	67	0.02
22,000	Advanced Ceramic X Corp Com TWD 10.00	268	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Taiwan (30 June 2016: 15.66%) (cont)		
	Electronics (cont)		
74,000	Advanced Wireless Semiconductor Co Com TWD 10.00	156	0.04
15,000	ASMedia Technology Inc Com TWD 10.00	156	0.04
33,000	Chaun-Choung Technology Corp Com TWD 10.00	140	0.04
174,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	239	0.07
165,000	Chimei Materials Technology Corp Com TWD 10.00	78	0.02
177,000	Chin-Poon Industrial Co Ltd Com TWD 10.00	361	0.10
190,560	Chroma ATE Inc Com TWD 10.00	614	0.17
434,000	Compeq Manufacturing Co Ltd Com TWD 10.00	354	0.10
241,600	Coretronic Corp Com TWD 10.00	330	0.09
35,000	Egis Technology Inc Com TWD 10.00	239	0.07
45,360	Elite Advanced Laser Corp Com TWD 10.00	205	0.06
129,000	Elite Material Co Ltd Com TWD 10.00	626	0.17
146,451	FLEXium Interconnect Inc Com TWD 10.00	551	0.15
1,448,265	HannStar Display Corp Com TWD 10.00	435	0.12
86,000	Holy Stone Enterprise Co Ltd Com TWD 10.00	118	0.03
27,000	Hu Lane Associate Inc Com TWD 10.00	157	0.04
95,000	ITEQ Corp Com TWD 10.00	138	0.04
132,000	Kinsus Interconnect Technology Corp Com TWD 10.00	350	0.10
28,400	Land Mark Optoelectronics Corp Com TWD 10.00	325	0.09
67,000	Lite-On Semiconductor Corp Com TWD 10.00	69	0.02
30,000	Lotes Co Ltd Com TWD 10.00	131	0.04
79,350	Merry Electronics Co Ltd Com TWD 10.00	493	0.14
107,000	Nan Ya Printed Circuit Board Corp Com TWD 10.00	90	0.02
186,102	Pan-International Industrial Corp Com TWD 10.00	170	0.05
67,000	Pixart Imaging Inc Com TWD 10.00	174	0.05
225,000	Radiant Opto-Electronics Corp Com TWD 10.00	501	0.14
150,000	Simplo Technology Co Ltd Com TWD 10.00	510	0.14
78,986	Sinbon Electronics Co Ltd Com TWD 10.00	186	0.05
76,000	Systex Corp Com TWD 10.00	162	0.04
143,000	Taiwan PCB Techvest Co Ltd Com TWD 10.00	147	0.04
76,300	Taiwan Surface Mounting Technology Corp Com TWD 10.00	63	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (30 June 2016: 15.66%) (cont)		
	Electronics (cont)		
96,000	Taiwan Union Technology Corp Com TWD 10.00	176	0.05
77,000	Test Research Inc Com TWD 10.00	96	0.03
84,319	Topco Scientific Co Ltd Com TWD 10.00	260	0.07
220,000	Tripod Technology Corp Com TWD 10.00	701	0.19
147,000	TXC Corp Com TWD 10.00	218	0.06
738,000	Unimicron Technology Corp Com TWD 10.00	428	0.12
153,284	Walsin Technology Corp Com TWD 10.00	275	0.08
208,023	WT Microelectronics Co Ltd Com TWD 10.00	308	0.08
193,275	Yageo Corp Com TWD 10.00	674	0.19
	Energy - alternate sources		
14,600	Gigasolar Materials Corp Com TWD 10.00	132	0.03
257,753	Gintech Energy Corp Com TWD 10.00	136	0.04
169,000	Motech Industries Inc Com TWD 10.00	138	0.04
435,835	Neo Solar Power Corp Com TWD 10.00	209	0.06
	Engineering & construction		
671,000	BES Engineering Corp Com TWD 10.00	142	0.04
112,000	Continental Holdings Corp Com TWD 10.00	42	0.01
321,000	CTCI Corp Com TWD 10.00	546	0.15
370,626	Taiwan Land Development Corp Com TWD 10.00	136	0.04
79,000	United Integrated Services Co Ltd Com TWD 10.00	182	0.05
	Entertainment		
17,705	Kingpak Technology Inc Com TWD 10.00	120	0.03
	Environmental control		
32,000	Cleanaway Co Ltd Com TWD 10.00	191	0.05
47,000	Sunny Friend Environmental Technology Co Ltd Com TWD 10.00	242	0.07
	Food		
77,000	Charoen Pokphand Enterprise Com TWD 10.00	189	0.05
353,855	Lien Hwa Industrial Corp Com TWD 10.00	328	0.09
68,000	Namchow Chemical Industrial Co Ltd Com TWD 10.00	144	0.04
58,000	Ttet Union Corp Com TWD 10.00	182	0.05
209,000	Wei Chuan Foods Corp Com TWD 10.00	129	0.04
30,540	Wowprime Corp Com TWD 10.00	185	0.05
	Forest products & paper		
427,520	Cheng Loong Corp Com TWD 10.00	202	0.06
196,000	Chung Hwa Pulp Corp Com TWD 10.00	66	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Taiwan (30 June 2016: 15.66%) (cont)		
	Forest products & paper (cont)		
333,926	Long Chen Paper Co Ltd Com TWD 10.00	374	0.10
618,599	YFY Inc Com TWD 10.00	193	0.05
	Hand & machine tools		
61,000	Basso Industry Corp Com TWD 10.00	170	0.05
40,000	Kinik Co Com TWD 10.00	101	0.03
	Healthcare products		
20,000	Bioteque Corp Com TWD 10.00	55	0.02
21,000	Microlife Corp Com TWD 10.00	52	0.01
28,000	Nan Liu Enterprise Co Ltd Com TWD 10.00	141	0.04
63,000	Pihsiang Machinery Manufacturing Co Ltd Com TWD 10.00**	36	0.01
22,000	St Shine Optical Co Ltd Com TWD 10.00	460	0.13
	Home furnishings		
357,000	E Ink Holdings Inc Com TWD 10.00	332	0.09
174,000	Sampo Corp Com TWD 10.00	101	0.03
20,000	Zeng Hsing Industrial Co Ltd Com TWD 10.00	95	0.03
	Hotels		
135,000	Ambassador Hotel Com TWD 10.00	104	0.03
19,000	Formosa International Hotels Corp Com TWD 10.00	104	0.03
	Insurance		
311,100	Mercuries Life Insurance Co Ltd Com TWD 10.00	161	0.05
94,000	Shinkong Insurance Co Ltd Com TWD 10.00	83	0.02
76,000	Taiwan Fire & Marine Insurance Co Ltd Com TWD 10.00	49	0.01
	Internet		
4,025	Addcn Technology Co Ltd Com TWD 10.00	36	0.01
12,000	momo.com Inc Com TWD 10.00	83	0.03
47,503	PChome Online Inc Com TWD 10.00	367	0.10
	Investment services		
13,000	ECOVE Environment Corp Com TWD 10.00	76	0.02
	Iron & steel		
101,000	China Metal Products Com TWD 10.00	101	0.03
431,000	Chung Hung Steel Corp Com TWD 10.00	151	0.04
252,000	Feng Hsin Steel Co Ltd Com TWD 10.00	419	0.12
225,789	Gloria Material Technology Corp Com TWD 10.00	150	0.04
386,000	Tung Ho Steel Enterprise Corp Com TWD 10.00	307	0.08
	Leisure time		
36,180	Johnson Health Tech Co Ltd Com TWD 10.00	45	0.01
24,395	KMC Kuei Meng International Inc Com TWD 10.00	119	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (30 June 2016: 15.66%) (cont)		
	Machinery - diversified		
125,000	Chung-Hsin Electric & Machinery Manufacturing Corp Com TWD 10.00	87	0.02
153,000	Rechi Precision Co Ltd Com TWD 10.00	174	0.05
79,000	Syncmold Enterprise Corp Com TWD 10.00	184	0.05
13,600	TSC Auto ID Technology Co Ltd Com TWD 10.00	99	0.03
181,000	Yungtay Engineering Co Ltd Com TWD 10.00	308	0.09
	Marine transportation		
208,000	CSBC Corp Taiwan Com TWD 10.00	88	0.02
	Metal fabricate/ hardware		
15,000	Iron Force Industrial Co Ltd Com TWD 10.00	74	0.02
66,700	San Shing Fastech Corp Com TWD 10.00	112	0.03
88,028	Shin Zu Shing Co Ltd Com TWD 10.00	279	0.08
30,000	Sunspring Metal Corp Com TWD 10.00	44	0.01
195,393	TA Chen Stainless Pipe Com TWD 10.00	111	0.03
155,700	YC INOX Co Ltd Com TWD 10.00	134	0.04
525,000	Yieh Phui Enterprise Co Ltd Com TWD 10.00	230	0.06
	Mining		
452,000	Ton Yi Industrial Corp Com TWD 10.00	218	0.06
	Miscellaneous manufacturers		
83,000	Asia Optical Co Inc Com TWD 10.00	148	0.04
166,100	Formosan Rubber Group Inc Com TWD 10.00	83	0.02
30,000	Genius Electronic Optical Co Ltd Com TWD 10.00	302	0.09
18,000	Topkey Corp Com TWD 10.00	63	0.02
	Office & business equipment		
574,000	Kinpo Electronics Com TWD 10.00	213	0.06
	Packaging & containers		
77,000	Great China Metal Industry Com TWD 10.00	69	0.02
173,388	Taiwan Hon Chuan Enterprise Co Ltd Com TWD 10.00	346	0.10
	Pharmaceuticals		
78,775	Center Laboratories Inc Com TWD 10.00	157	0.04
60,000	Lotus Pharmaceutical Co Ltd Com TWD 10.00	113	0.03
127,000	Microbio Co Ltd Com TWD 10.00	100	0.03
39,997	PharmaEngine Inc Com TWD 10.00	262	0.07
66,000	PharmaEssentia Corp Com TWD 10.00	319	0.09
102,600	ScinoPharm Taiwan Ltd Com TWD 10.00	141	0.04
28,000	TCI Co Ltd Com TWD 10.00	178	0.05
111,447	TTY Biopharm Co Ltd Com TWD 10.00	370	0.10
36,000	TWi Pharmaceuticals Inc Com TWD 10.00	105	0.03
96,850	YungShin Global Holding Corp Com TWD 10.00	138	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Taiwan (30 June 2016: 15.66%) (cont)		
	Real estate investment & services		
276,800	Cathay Real Estate Development Co Ltd Com TWD 10.00	179	0.05
68,000	Chong Hong Construction Co Ltd Com TWD 10.00	154	0.04
83,000	Farglory Land Development Co Ltd Com TWD 10.00	106	0.03
121,000	Hong Pu Real Estate Development Co Ltd Com TWD 10.00	93	0.03
116,344	Huaku Development Co Ltd Com TWD 10.00	269	0.08
59,000	Huang Hsiang Construction Corp Com TWD 10.00	82	0.02
212,900	Hung Sheng Construction Ltd Com TWD 10.00	136	0.04
183,000	Kindom Construction Corp Com TWD 10.00	122	0.03
292,000	Kuoyang Construction Co Ltd Com TWD 10.00	133	0.04
125,000	Long Bon International Co Ltd Com TWD 10.00	65	0.02
544,412	Prince Housing & Development Corp Com TWD 10.00	218	0.06
336,013	Radium Life Tech Co Ltd Com TWD 10.00	157	0.04
54,000	Run Long Construction Co Ltd Com TWD 10.00	87	0.02
133,200	Shining Building Business Co Ltd Com TWD 10.00	48	0.01
71,569	Sinyi Realty Inc Com TWD 10.00	76	0.02
	Retail		
74,322	Chicony Power Technology Co Ltd Com TWD 10.00	154	0.04
528,000	Far Eastern Department Stores Ltd Com TWD 10.00	273	0.08
165,300	Mercuries & Associates Holding Ltd Com TWD 10.00	120	0.03
30,020	Poya International Co Ltd Com TWD 10.00	381	0.10
71,000	Senao International Co Ltd Com TWD 10.00	134	0.04
	Semiconductors		
103,928	A-DATA Technology Co Ltd Com TWD 10.00	255	0.07
107,484	Ardentec Corp Com TWD 10.00	95	0.03
316,000	Chipbond Technology Corp Com TWD 10.00	486	0.13
114,000	ChipMOS Technologies Inc Com TWD 10.00	114	0.03
6,000	Chunghwa Precision Test Tech Co Ltd Com TWD 10.00	256	0.07
200,480	Elan Microelectronics Corp Com TWD 10.00	279	0.08
130,000	Elite Semiconductor Memory Technology Inc Com TWD 10.00	158	0.04
33,000	eMemory Technology Inc Com TWD 10.00	431	0.12

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (30 June 2016: 15.66%) (cont)		
	Semiconductors (cont)		
488,000	Epistar Corp Com TWD 10.00	450	0.12
205,000	Everlight Electronics Co Ltd Com TWD 10.00	330	0.09
145,484	Faraday Technology Corp Com TWD 10.00	184	0.05
82,139	FocalTech Systems Co Ltd Com TWD 10.00	94	0.03
78,000	Formosa Advanced Technologies Co Ltd Com TWD 10.00	73	0.02
60,000	Global Unichip Corp Com TWD 10.00	254	0.07
166,833	Greatek Electronics Inc Com TWD 10.00	271	0.08
67,000	Holtek Semiconductor Inc Com TWD 10.00	126	0.03
613,000	King Yuan Electronics Co Ltd Com TWD 10.00	628	0.17
232,000	Orient Semiconductor Electronics Ltd Com TWD 10.00	62	0.02
179,000	Sigurd Microelectronics Corp Com TWD 10.00	162	0.05
250,000	Sino-American Silicon Products Inc Com TWD 10.00	371	0.10
45,000	Sitronix Technology Corp Com TWD 10.00	139	0.04
67,000	Taiwan Semiconductor Co Ltd Com TWD 10.00	92	0.03
83,000	Tong Hsing Electronic Industries Ltd Com TWD 10.00	345	0.10
75,250	Visual Photonics Epitaxy Co Ltd Com TWD 10.00	151	0.04
169,889	Win Semiconductors Corp Com TWD 10.00	933	0.26
1,470,000	Winbond Electronics Corp Com TWD 10.00	882	0.24
46,000	XinTec Inc Com TWD 10.00	75	0.02
	Software		
16,730	Brogent Technologies Inc Com TWD 10.00	142	0.04
30,000	International Games System Co Ltd Com TWD 10.00	156	0.04
78,006	Soft-World International Corp Com TWD 10.00	215	0.06
	Telecommunications		
228,000	Accton Technology Corp Com TWD 10.00	582	0.16
75,000	Alpha Networks Inc Com TWD 10.00	69	0.02
47,000	Arcadyan Technology Corp Com TWD 10.00	79	0.02
331,911	D-Link Corp Com TWD 10.00	130	0.04
128,000	Sercomm Corp Com TWD 10.00	332	0.09
104,510	Wistron NeWeb Corp Com TWD 10.00	311	0.09
174,000	Zinwell Corp Com TWD 10.00	178	0.05
	Textile		
23,560	Li Cheng Enterprise Co Ltd Com TWD 10.00	71	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Taiwan (30 June 2016: 15.66%) (cont)		
	Textile (cont)		
278,150	Li Peng Enterprise Co Ltd Com TWD 10.00	76	0.02
676,000	Shinkong Synthetic Fibers Corp Com TWD 10.00	204	0.06
600,912	Tainan Spinning Co Ltd Com TWD 10.00	258	0.07
126,976	Taiwan Paiho Ltd Com TWD 10.00	478	0.13
	Transportation		
245,000	Evergreen International Storage & Transport Corp Com TWD 10.00	112	0.03
106,000	Kerry TJ Logistics Co Ltd Com TWD 10.00	132	0.04
72,000	Sincere Navigation Corp Com TWD 10.00	50	0.01
140,000	U-Ming Marine Transport Corp Com TWD 10.00	146	0.04
278,000	Wan Hai Lines Ltd Com TWD 10.00	157	0.04
248,653	Yang Ming Marine Transport Corp Com TWD 10.00	103	0.03
	Total Taiwan	**59,554**	**16.49**
	Thailand (30 June 2016: 3.69%)		
	Advertising		
302,400	Plan B Media PCL Receipt THB 0.10^	51	0.01
878,500	VGI Global Media PCL Receipt THB 0.10^	147	0.04
	Airlines		
348,600	Bangkok Airways PCL Receipt THB 1.00^	189	0.05
393,800	Thai Airways International PCL Receipt THB 10.00	225	0.06
	Apparel retailers		
182,700	MC Group PCL Receipt THB 0.50	98	0.03
	Banks		
225,806	Kiatnakin Bank PCL Receipt THB 10.00^	475	0.13
3,288,772	LH Financial Group PCL Receipt THB 1.00^	174	0.05
381,400	Thanachart Capital PCL Receipt THB 10.00^	517	0.14
	Beverages		
179,100	Ichitan Group PCL Receipt THB 1.00^	46	0.01
	Building materials and fixtures		
1,201,800	Dynasty Ceramic PCL Com THB 0.10	144	0.04
543,560	Dynasty Ceramic PCL Receipt THB 0.10^	65	0.02
139,100	Vanachai Group PCL Receipt THB 1.00	50	0.01
	Chemicals		
353,600	Siamgas & Petrochemicals PCL Receipt THB 1.00^	147	0.04
283,700	Sri Trang Agro-Industry PCL Receipt THB 1.00^	124	0.03
	Thailand (30 June 2016: 3.69%) (cont)		
	Commercial services		
92,450	Bangkok Aviation Fuel Services PCL Receipt THB 1.00	127	0.03
120,000	Forth Smart Service PCL Com THB 0.50	66	0.02
	Computers		
1,042,695	Cal-Comp Electronics Thailand PCL Receipt THB 1.00	92	0.03
	Distribution & wholesale		
800,300	Energy Earth PCL Receipt THB 1.00^	34	0.01
	Diversified financial services		
204,700	Group Lease PCL Receipt THB 0.50^	129	0.04
43,600	Krungthai Card PCL Receipt THB 10.00^	154	0.04
308,400	Muangthai Leasing PCL Receipt THB 1.00^	304	0.08
288,920	Srisawad Power 1979 PCL Receipt THB 1.00^	427	0.12
145,550	Tisco Financial Group PCL Receipt THB 10.00	326	0.09
	Electricity		
1,036,000	CK Power PCL Receipt THB 1.00^	101	0.03
176,200	Global Power Synergy PCL Receipt THB 10.00	188	0.05
1,247,593	Gunkul Engineering PCL Receipt THB 0.25^	150	0.04
	Electronics		
263,300	Hana Microelectronics PCL Receipt THB 1.00	390	0.11
703,800	SVI PCL Receipt THB 1.00^	125	0.03
	Energy - alternate sources		
297,700	BCPG PCL Receipt THB 5.00	126	0.03
230,500	SPCG PCL Receipt THB 1.00	140	0.04
5,243,750	Superblock PCL Receipt THB 0.10^	215	0.06
	Engineering & construction		
227,800	CH Karnchang PCL Receipt THB 10.00^	194	0.05
1,046,000	Italian-Thai Development PCL Receipt THB 1.00^	134	0.04
387,900	Sino-Thai Engineering & Construction PCL Receipt THB 1.00^	317	0.09
222,600	Unique Engineering & Construction PCL Receipt THB 1.00^	121	0.03
	Entertainment		
181,900	Major Cineplex Group PCL Receipt THB 1.00^	181	0.05
196,100	RS PCL Receipt THB 1.00^	73	0.02
	Food		
476,700	GFPT PCL Receipt THB 1.00	272	0.08
687,620	Khon Kaen Sugar Industry PCL Receipt THB 0.50^	91	0.02
67,800	Malee Group PCL Receipt THB 0.50^	79	0.02
142,800	Taokaenoi Food & Marketing PCL Receipt THB 0.25^	94	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Thailand (30 June 2016: 3.69%) (cont)		
	Food (cont)		
203,900	Thai Vegetable Oil PCL Receipt THB 1.00^	182	0.05
538,000	Thaifoods Group PCL Receipt THB 1.00^	97	0.03
	Gas		
121,100	Scan Inter PCL Receipt THB 0.50^	19	0.01
	Healthcare services		
803,075	Bangkok Chain Hospital PCL Receipt THB 1.00	322	0.09
2,281,000	Chularat Hospital PCL Receipt THB 0.10	164	0.05
2,430,500	Vibhavadi Medical Center PCL Receipt THB 0.10	193	0.05
	Home builders		
526,100	AP Thailand PCL Receipt THB 1.00^	126	0.03
1,176,917	Quality Houses PCL Receipt THB 1.00^	89	0.03
622,200	Singha Estate PCL Receipt THB 1.00^	84	0.02
3,473,690	WHA Corp PCL Receipt THB 0.10^	323	0.09
	Hotels		
622,300	Erawan Group PCL Receipt THB 1.00	97	0.03
	Insurance		
1,393,200	Thai Reinsurance PCL Receipt THB 1.00^	73	0.02
	Investment services		
513,660	AIRA Capital Co Ltd Receipt THB 0.25	37	0.01
	Media		
50,600	Workpoint Entertainment PCL Receipt THB 1.00^	93	0.03
	Metal fabricate/ hardware		
398,780	STP & I PCL Receipt THB 0.25^	96	0.03
	Mining		
241,500	Univentures PCL Receipt THB 1.00	57	0.02
	Miscellaneous manufacturers		
401,700	Eastern Polymer Group PCL Receipt THB 1.00^	149	0.04
	Office & business equipment		
361,100	Inter Far East Energy Corp Receipt THB 1.00	-	0.00
	Oil & gas		
193,100	Bangchak Corp PCL Receipt THB 1.00	191	0.05
670,600	Esso Thailand PCL Receipt THB 4.9338^	199	0.06
	Packaging & containers		
157,100	Polyplex Thailand PCL Receipt THB 1.00^	61	0.02
	Pharmaceuticals		
155,400	Mega Lifesciences PCL Receipt THB 0.50	128	0.03
	Real estate investment & services		
267,600	Amata Corp PCL Receipt THB 1.00	135	0.04
620,800	Ananda Development PCL Receipt THB 0.10	94	0.03
5,484,700	Bangkok Land PCL Receipt THB 1.00^	295	0.08
	Thailand (30 June 2016: 3.69%) (cont)		
	Real estate investment & services (cont)		
126,600	Golden Land Property Development PCL Receipt THB 4.75	28	0.01
187,300	LPN Development PCL Receipt THB 1.00^	66	0.02
489,600	Platinum Group PCL Receipt THB 1.00^	102	0.03
1,616,800	Sansiri PCL Receipt THB 1.07	107	0.03
445,860	Siam Future Development PCL Receipt THB 1.00^	79	0.02
255,600	Supalai PCL Receipt THB 1.00^	196	0.05
173,700	TICON Industrial Connection PCL Receipt THB 1.00^	75	0.02
124,783,600	U City PCL Receipt THB 3.00	110	0.03
	Retail		
830,600	Beauty Community PCL Receipt THB 0.10^	264	0.07
243,900	PTG Energy PCL Receipt THB 1.00^	140	0.04
646,937	Siam Global House PCL Receipt THB 1.00^	276	0.08
	Telecommunications		
1,163,300	Jasmine International PCL Receipt THB 0.50	279	0.08
313,600	Samart Corp PCL Receipt THB 1.00	134	0.04
318,700	Thaicom PCL Receipt THB 5.00^	151	0.04
	Transportation		
148,600	Precious Shipping PCL Receipt THB 1.00^	46	0.01
639,768	Thoresen Thai Agencies PCL Receipt THB 1.00^	170	0.05
	Water		
383,000	Eastern Water Resources Development and Management PCL Receipt THB 1.00^	145	0.04
711,500	TTW PCL Receipt THB 1.00^	222	0.06
	Total Thailand	**12,996**	**3.60**
	Turkey (30 June 2016: 1.25%)		
	Airlines		
11,902	Pegasus Hava Tasimaciligi AS Com TRY 1.00	63	0.02
	Auto manufacturers		
3,677	Otokar Otomotiv Ve Savunma Sanayi A.S. Com TRY 1.00^	116	0.03
	Auto parts & equipment		
38,181	Goodyear Lastikleri TAS Com TRY 1.00^	49	0.01
	Banks		
43,925	Albaraka Turk Katilim Bankasi AS Com TRY 1.00	16	0.00
	Building materials and fixtures		
26,903	Adana Cimento Sanayii TAS Com TRY 1.00	54	0.02
43,754	Akcansa Cimento AS Com TRY 1.00	145	0.04
43,771	Cimsa Cimento Sanayi VE Ticaret AS Com TRY 1.00^	188	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.24%) (cont)		
	Turkey (30 June 2016: 1.25%) (cont)		
	Chemicals		
43,093	Aksa Akrilik Kimya Sanayii AS Com TRY 1.00	164	0.05
35,776	Gubre Fabrikalari TAS Com TRY 1.00^	51	0.01
149,584	Soda Sanayii AS Com TRY 1.00	278	0.08
	Diversified financial services		
398,178	Turkiye Sinai Kalkinma Bankasi AS Com TRY 1.00^	161	0.04
5,756	Verusa Holding AS Com TRY 1.00^	25	0.01
	Electricity		
49,639	Aksa Enerji Uretim AS Com TRY 1.00^	55	0.02
27,926	Alarko Holding AS Com TRY 1.00	45	0.01
468,958	Zorlu Enerji Elektrik Uretim AS Com TRY 1.00^	181	0.05
	Entertainment		
62,677	Besiktas Futbol Yatirimlari Sanayi ve Ticaret AS Com TRY 1.00^	78	0.02
4,723	Fenerbahce Futbol AS Com TRY 1.00^	48	0.02
	Food		
11,290	Migros Ticaret AS Com TRY 1.00^	88	0.02
	Holding companies - diversified operations		
746,603	Dogan Sirketler Grubu Holding AS Com TRY 1.00^	157	0.04
108,922	Tekfen Holding AS Com TRY 1.00	270	0.08
44,394	Yazicilar Holding AS Com TRY 1.00^	287	0.08
	Home furnishings		
47,220	Vestel Elektronik Sanayi ve Ticaret AS Com TRY 1.00^	92	0.03
	Hotels		
66,998	NET Holding AS Com TRY 1.00^	56	0.02
	Insurance		
36,642	Anadolu Anonim Turk Sigorta Sirketi Com TRY 1.00	29	0.01
43,738	Anadolu Hayat Emeklilik AS Com TRY 1.00^	69	0.02
12,003	AvivaSA Emeklilik ve Hayat AS Com TRY 1.00^	69	0.02
	Iron & steel		
452,374	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Com TRY 1.00^	225	0.06
	Machinery - diversified		
6,652	Turk Traktor ve Ziraat Makineleri AS Com TRY 1.00	149	0.04
	Metal fabricate/ hardware		
13,872	Borusan Mannesmann Boru Sanayi ve Ticaret AS Com TRY 1.00^	33	0.01
	Mining		
26,623	Koza Altin Isletmeleri AS Com TRY 1.00^	155	0.04
	Miscellaneous manufacturers		
240,044	Trakya Cam Sanayii AS Com TRY 1.00	264	0.07
	Turkey (30 June 2016: 1.25%) (cont)		
	Oil & gas		
38,823	Aygaz AS Com TRY 1.00	172	0.05
	Pharmaceuticals		
37,229	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS Com TRY 1.00^	50	0.01
64,290	Selcuk Ecza Deposu Ticaret ve Sanayi A.S. Com TRY 1.00	75	0.02
	Real estate investment trusts		
89,106	Is Gayrimenkul Yatirim Ortakligi AS Reits TRY 1.00^	37	0.01
	Software		
7,479	Logo Yazilim Sanayi Ve Ticaret AS Com TRY 1.00^	125	0.03
	Total Turkey	**4,119**	**1.14**
	United Arab Emirates (30 June 2016: 0.88%)		
	Airlines		
978,142	Air Arabia PJSC Com AED 1.00	272	0.07
	Building materials and fixtures		
200,637	National Central Cooling Co PJSC Com AED 1.00	115	0.03
	Diversified financial services		
587,010	Al Waha Capital PJSC Com AED 1.00	275	0.08
293,792	Amlak Finance PJSC Com AED 1.00	76	0.02
	Engineering & construction		
294,644	Arabtec Holding PJSC Com AED 1.00	230	0.06
27,339	Orascom Construction Ltd Com USD 1.00	178	0.05
	Food		
83,772	Agthia Group PJSC Com AED 1.00	127	0.04
	Investment services		
680,761	Amanat Holdings PJSC Com AED 1.00	211	0.06
	Oil & gas		
1,920,791	Dana Gas PJSC Com AED 1.00	335	0.09
	Real estate investment & services		
606,379	Deyaar Development PJSC Com AED 1.00	84	0.02
548,873	Eshraq Properties Co PJSC Com AED 1.00	128	0.04
618,302	RAK Properties PJSC Com AED 1.00	108	0.03
	Total United Arab Emirates	**2,139**	**0.59**
	United States (30 June 2016: 0.18%)		
	Internet		
15,243	Sohu.com Inc Com USD 0.001^	687	0.19
	Total United States	**687**	**0.19**
	Total equities	**359,248**	**99.49**

iShares MSCI EM Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Rights (30 June 2016: 0.01%)		
	Bermuda (30 June 2016: 0.00%)		
	Brazil (30 June 2016: 0.00%)		
	Malaysia (30 June 2016: 0.01%)		
	Republic of South Korea (30 June 2016: 0.00%)		
186	Amicogen Inc Rights 26 July 2017^	1	0.00
92,803	Sejong Telecom Inc Rights 20 July 2017	15	0.01
	Total Republic of South Korea	**16**	**0.01**
	Taiwan (30 June 2016: 0.00%)		
13,995	Mercuries Life Insurance Co Rights 13 July 2017	1	0.00
13,793	Motech Industries Inc Rights 12 July 2017	1	0.00
	Total Taiwan	**2**	**0.00**
	Total rights	**18**	**0.01**
	Warrants (30 June 2016: 0.00%)		
	Bermuda (30 June 2016: 0.00%)		
	Thailand (30 June 2016: 0.00%)		
19,023	Group Lease PCL Warrants 31 July 2018	3	0.00
179,929	Vibhavadi Medical Center PCL - Warrants 08 May 2018^/*	-	0.00
	Total Thailand	**3**	**0.00**
	Total Warrants	**3**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (30 June 2016: 0.05%)			
	Futures contracts (30 June 2016: 0.05%)			
32	MSCI Emerging Markets E Mini Futures September 2017	1,601	12	0.00
	Total unrealised gains on futures contracts		**12**	**0.00**
	Total financial derivative instruments		**12**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**359,281**	**99.50**
Cash†	**1,059**	**0.29**
Other net assets	**751**	**0.21**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**361,091**	**100.00**

† Cash holdings of $1,015,997 are held with State Street Bank and Trust Company. $42,584 is held as security for futures contracts with Barclays Bank Plc.
^These securities are partially or fully transferred as securities lent.
* Investments which are less than $500 are rounded to zero.
** These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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	359,248	99.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	21	0.01
Exchange traded financial derivative instruments	12	0.00
Other assets	2,073	0.57
Total current assets	**361,354**	**100.00**

iShares MSCI EM Small Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
36,153	SINA Corp Com USD 0.133	2,742
464,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	2,312
510,000	Minth Group Ltd Com HKD 0.10	1,934
3,035	Medy-Tox Inc Com KRW 500.00	1,291
457,000	Micro-Star International Co Ltd Com TWD 10.00	1,205
3,084,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	1,192
25,132	Hanwha Techwin Co Ltd Com KRW 5000.00	1,042
15,946,626	Inter RAO UES PJSC Com RUB 2.80977	930
17,007,200	Pakuwon Jati Tbk PT Com IDR 25.00	858
30,585	KB Insurance Co Ltd Com KRW 500.00	786
1,752,500	Fullshare Holdings Ltd Com HKD 0.01	772
1,920,325	DXB Entertainments PJSC Com AED 1.00	729
215,300	KCE Electronics PCL Receipt THB 1.00	705
61,262	Sun TV Network Ltd Com INR 5.00	675
96,000	Globalwafers Co Ltd Com TWD 10.00	637
188,414	Berger Paints India Ltd Com INR 1.00	633
877	MRF Ltd Com INR 10.00	630
55,652	Bharat Financial Inclusion Ltd Com INR 10.00	629
31,988	Jastrzebska Spolka Weglowa SA Com PLN 5.00	611
93,775	AVI Ltd Com ZAR 0.05	600

Holding	Investments	Cost $'000
Purchases		
9,137	SINA Corp Com USD 0.133	672
168,000	Minth Group Ltd Com HKD 0.10	611
8,290,000	BEP International Holdings Ltd Com HKD 0.0002	601
65,873	Max Financial Services Ltd Com INR 2.00	588
2,380,000	Shui On Land Ltd Com USD 0.0025	564
223,153	Vodafone Qatar QSC Com QAR 10.00	542
96,000	PharmaEssentia Corp Com TWD 10.00	537
180,000	Simplo Technology Co Ltd Com TWD 10.00	535
445,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01	525
75,013	AVI Ltd Com ZAR 0.05	521
175,444	Fang Holdings Ltd ADR NPV	521
1,492,293	Arabtec Holding PJSC Com AED 1.00	520
149,420	Cia de Saneamento do Parana Pref NPV	511
765,000	Luye Pharma Group Ltd Com USD 0.02	511
105,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	508
69,850	Barloworld Ltd Com ZAR 0.05	507
76,663	Totvs SA Com NPV	500
125,646	Cia Energetica de Sao Paulo Pref NPV	497
3,616,000	Credit China Fintech Holdings Ltd Com HKD 0.02	493
4,456,900	Ciputra Development Tbk PT Com IDR 250.00	492

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI EM UCITS ETF USD (Acc)

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	16,905	9,876
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	110,130	(41,569)
Total gains/(losses)		**127,035**	**(31,693)**
Operating expenses	4	(4,064)	(2,122)
Net operating gain/(loss)		**122,971**	**(33,815)**
Finance costs:			
Interest expense	6	(8)	(7)
Total finance costs		**(8)**	**(7)**
Net gain/(loss) for the financial year before tax		**122,963**	**(33,822)**
Taxation		(2,015)	(1,113)
Net loss for the financial year after tax		**120,948**	**(34,935)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(711)	(29)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**120,237**	**(34,964)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	405,793	324,297
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	120,237	(34,964)
Share transactions:		
Proceeds from issue of redeemable participating shares	720,224	163,402
Payments on redemption of redeemable participating shares	(128,299)	(46,942)
Increase in net assets resulting from share transactions	**591,925**	**116,460**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**1,117,955**	**405,793**

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

iShares MSCI EM UCITS ETF USD (Acc)

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		2,844	1,760
Margin cash account		184	444
Receivables	10	4,884	2,515
Financial assets at fair value through profit or loss	11	1,110,685	401,000
Total current assets		**1,118,597**	**405,719**
CURRENT LIABILITIES			
Bank overdrafts		(15)	-
Payables	12	(627)	(637)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(642)**	**(637)**
Net assets attributable to redeemable participating shareholders		**1,117,955**	**405,082**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	711
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	**1,117,955**	**405,793**

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

iShares MSCI EM UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	5	-
Dividend Income	16,633	9,688
Securities lending income	267	188
	16,905	**9,876**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	109,826	(41,060)
Net gains/(losses) on futures contracts	744	(376)
Net losses on foreign currency transactions	(440)	(133)
	110,130	**(41,569)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(4,064)	(2,122)
	(4,064)	**(2,122)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.68	0.68

6. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(8)	(7)
	(8)	**(7)**

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(903)	(318)

iShares MSCI EM UCITS ETF USD (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	16,000,000	11,200,000
Issued during the financial year	24,000,000	6,800,000
Redeemed during the financial year	(4,200,000)	(2,000,000)
Balance at the end of financial year	**35,800,000**	**16,000,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	1,117,955
As at 30 June 2016	405,793
As at 30 June 2015	324,297

	No. of Shares
Shares in issue	
As at 30 June 2017	35,800,000
As at 30 June 2016	16,000,000
As at 30 June 2015	11,200,000

	$
Net asset value per share	
As at 30 June 2017	31.23
As at 30 June 2016	25.36
As at 30 June 2015	28.96

10. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Sale of securities awaiting settlement	46	73
Dividend income receivable	4,785	2,406
Securities lending income receivable	44	17
Tax reclaim receivable	9	9
Other receivables	-	10
	4,884	**2,515**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	1,110,679	400,903
Investment in rights	-	3
Investment in warrants	-	15
Unrealised gains on futures contracts	6	79
	1,110,685	**401,000**

12. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Purchase of securities awaiting settlement	-	(421)
Management fees payable	(627)	(216)
	(627)	**(637)**

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SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.80%)		
	Equities (30 June 2016: 98.80%)		
	Bermuda (30 June 2016: 0.95%)		
	Auto manufacturers		
738,000	Brilliance China Automotive Holdings Ltd Com USD 0.01^	1,344	0.12
	Banks		
16,325	Credicorp Ltd Com USD 5.00	2,929	0.26
	Commercial services		
362,000	COSCO Shipping Ports Ltd Com HKD 0.10^	425	0.04
	Computers		
746,000	Alibaba Health Information Technology Ltd Com HKD 0.01^	355	0.03
	Entertainment		
2,180,000	Alibaba Pictures Group Ltd Com HKD 0.25^	363	0.03
	Forest products & paper		
365,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	486	0.04
	Gas		
392,000	China Gas Holdings Ltd Com HKD 0.01^	791	0.07
208,000	China Resources Gas Group Ltd Com HKD 0.10^	710	0.07
	Home furnishings		
341,000	Haier Electronics Group Co Ltd Com HKD 0.10	887	0.08
	Oil & gas		
716,000	Kunlun Energy Co Ltd Com HKD 0.01^	607	0.06
	Pharmaceuticals		
900,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	377	0.03
	Retail		
2,892,000	GOME Electrical Appliances Holding Ltd Com HKD 0.025^	356	0.03
	Semiconductors		
558,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00
	Water		
1,092,000	Beijing Enterprises Water Group Ltd Com HKD 0.10^	848	0.08
	Total Bermuda	**10,478**	**0.94**
	Brazil (30 June 2016: 7.18%)		
	Aerospace & defence		
158,200	Embraer SA Com NPV	722	0.06
	Banks		
218,904	Banco Bradesco SA Com NPV	1,823	0.16
735,041	Banco Bradesco SA Pref NPV	6,245	0.56
201,300	Banco do Brasil SA Com NPV	1,628	0.15
105,300	Banco Santander Brasil SA Unit NPV	795	0.07
766,570	Itau Unibanco Holding SA Pref NPV	8,503	0.76

Holding	Investment	Fair value $'000	% of net asset value
	Brazil (30 June 2016: 7.18%) (cont)		
	Beverages		
1,129,153	Ambev SA Com NPV	6,240	0.56
	Building materials and fixtures		
71,023	Duratex SA Com NPV	175	0.02
	Chemicals		
35,700	Braskem SA Pref NPV	369	0.03
	Commercial services		
288,509	CCR SA Com NPV	1,471	0.13
286,060	Cielo SA Com NPV	2,124	0.19
337,956	Kroton Educacional SA Com NPV	1,517	0.13
37,496	Localiza Rent a Car SA Com NPV	511	0.05
53,700	Qualicorp SA Com NPV	465	0.04
	Cosmetics & personal care		
37,100	Natura Cosmeticos SA Com NPV	288	0.02
	Diversified financial services		
497,279	B3 SA - Brasil Bolsa Balcao Com NPV	2,964	0.26
	Electricity		
52,751	Centrais Eletricas Brasileiras SA Com NPV	198	0.02
56,200	Centrais Eletricas Brasileiras SA Pref NPV	278	0.02
199,786	Cia Energetica de Minas Gerais Pref BRL 5.00	487	0.04
33,300	Cia Paranaense de Energia Pref NPV	247	0.02
53,164	CPFL Energia SA Com NPV	426	0.04
72,262	EDP - Energias do Brasil SA Com NPV	310	0.03
35,200	Engie Brasil Energia SA Com NPV	360	0.03
39,200	Equatorial Energia SA Com NPV	641	0.06
43,932	Transmissora Alianca de Energia Eletrica SA Unit NPV	292	0.03
	Food		
106,018	BRF SA Com NPV	1,255	0.11
36,605	Cia Brasileira de Distribuicao Pref NPV	720	0.07
177,200	JBS SA Com NPV	349	0.03
18,300	M Dias Branco SA Com NPV	272	0.02
	Forest products & paper		
55,600	Fibria Celulose SA Com NPV	567	0.05
141,700	Klabin SA Unit NPV	694	0.06
88,900	Suzano Papel e Celulose SA Pref NPV	383	0.04
	Holding companies - diversified operations		
939,137	Itausa - Investimentos Itau SA Pref NPV	2,557	0.23
	Insurance		
162,400	BB Seguridade Participacoes SA Com NPV	1,404	0.12
52,600	Odontoprev SA Com NPV	185	0.02
34,100	Porto Seguro SA Com NPV	315	0.03
55,583	Sul America SA Unit NPV	297	0.03
	Iron & steel		
160,100	Cia Siderurgica Nacional SA Com NPV	347	0.03
230,700	Gerdau SA Pref NPV	716	0.06
305,802	Vale SA Com NPV	2,677	0.24

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Brazil (30 June 2016: 7.18%) (cont)		
	Iron & steel (cont)		
447,700	Vale SA Pref NPV	3,636	0.33
	Machinery - diversified		
140,240	WEG SA Com NPV	749	0.07
	Oil & gas		
33,500	Cosan SA Industria e Comercio Com NPV	350	0.03
701,764	Petroleo Brasileiro SA Com NPV	2,796	0.25
947,222	Petroleo Brasileiro SA Pref NPV	3,536	0.32
87,700	Ultrapar Participacoes SA Com NPV	2,052	0.18
	Pharmaceuticals		
88,605	Hypermarcas SA Com NPV	743	0.07
	Real estate investment & services		
164,284	BR Malls Participacoes SA Com NPV	592	0.05
19,159	Multiplan Empreendimentos Imobiliarios SA Com NPV	378	0.04
	Retail		
52,350	Lojas Americanas SA Com NPV	192	0.02
176,247	Lojas Americanas SA Pref NPV	745	0.07
177,355	Lojas Renner SA Com NPV	1,466	0.13
53,381	Raia Drogasil SA Com NPV	1,129	0.10
	Telecommunications		
105,562	Telefonica Brasil SA Pref NPV	1,431	0.13
213,669	Tim Participacoes SA Com NPV	631	0.05
	Transportation		
198,000	Rumo SA Com NPV	517	0.05
	Water		
87,800	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	839	0.07
	Total Brazil	**73,599**	**6.58**
	Cayman Islands (30 June 2016: 10.55%)		
	Apparel retailers		
126,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	828	0.07
	Auto manufacturers		
1,260,000	Geely Automobile Holdings Ltd Com HKD 0.02	2,718	0.24
	Auto parts & equipment		
164,000	Minth Group Ltd Com HKD 0.10	696	0.06
	Biotechnology		
280,000	3SBio Inc Com USD 0.00001	372	0.03
	Commercial services		
348,500	China Conch Venture Holdings Ltd Com HKD 0.01	638	0.06
31,758	New Oriental Education & Technology Group Inc ADR NPV	2,239	0.20
10,222	TAL Education Group ADR NPV^	1,250	0.11
	Diversified financial services		
203,097	Chailease Holding Co Ltd Com TWD 10.00	566	0.05
	Cayman Islands (30 June 2016: 10.55%) (cont)		
	Electronics		
178,000	AAC Technologies Holdings Inc Com USD 0.01	2,225	0.20
144,650	Zhen Ding Technology Holding Ltd Com TWD 10.00	343	0.03
	Energy - alternate sources		
1,705,000	Fullshare Holdings Ltd Com HKD 0.01^	681	0.06
2,716,274	GCL-Poly Energy Holdings Ltd Com HKD 0.10^	296	0.03
	Engineering & construction		
384,000	China State Construction International Holdings Ltd Com HKD 0.025^	657	0.06
	Food		
550,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10*/**	-	0.00
693,000	China Mengniu Dairy Co Ltd Com HKD 0.10	1,358	0.12
402,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	477	0.04
1,282,000	Want Want China Holdings Ltd Com USD 0.02^	866	0.08
	Gas		
180,000	ENN Energy Holdings Ltd Com HKD 0.10^	1,086	0.10
	Healthcare products		
352,000	China Medical System Holdings Ltd Com USD 0.005	609	0.05
178,500	Hengan International Group Co Ltd Com HKD 0.10	1,317	0.12
	Internet		
18,288	58.com Inc ADR NPV	807	0.07
269,662	Alibaba Group Holding Ltd ADR NPV^	37,995	3.40
12,405	Autohome Inc ADR NPV	563	0.05
64,712	Baidu Inc ADR NPV	11,574	1.04
89,211	Ctrip.com International Ltd ADR NPV^	4,805	0.43
153,919	JD.com Inc ADR NPV	6,037	0.54
13,487	SINA Corp Com USD 0.133	1,146	0.10
1,349,500	Tencent Holdings Ltd Com HKD 0.00002	48,265	4.32
96,226	Vipshop Holdings Ltd ADR NPV	1,015	0.09
9,020	Weibo Corp ADR NPV	599	0.05
6,662	YY Inc ADR NPV^	387	0.04
	Machinery - diversified		
177,000	Haitian International Holdings Ltd Com HKD 0.10	497	0.04
	Miscellaneous manufacturers		
174,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10^	1,560	0.14
	Pharmaceuticals		
1,074,000	Sino Biopharmaceutical Ltd Com HKD 0.025	949	0.09
	Real estate investment & services		
926,000	China Evergrande Group Com USD 0.01^	1,663	0.15

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Cayman Islands (30 June 2016: 10.55%) (cont)		
	Real estate investment & services (cont)		
603,333	China Resources Land Ltd Com HKD 0.10	1,758	0.16
1,273,866	Country Garden Holdings Co Ltd Com HKD 0.10^	1,477	0.13
365,500	Longfor Properties Co Ltd Com HKD 0.10	786	0.07
281,000	Shimao Property Holdings Ltd Com HKD 0.10	481	0.04
461,000	Soho China Ltd Com HKD 0.02	227	0.02
518,000	Sunac China Holdings Ltd Com HKD 0.10^	1,083	0.10
	Retail		
204,000	Anta Sports Products Ltd Com HKD 0.10	674	0.06
1,457,000	Belle International Holdings Ltd Com HKD 0.01	1,150	0.10
	Semiconductors		
626,400	Semiconductor Manufacturing International Corp Com USD 0.004^	726	0.07
	Software		
192,000	Kingsoft Corp Ltd Com USD 0.0005^	500	0.04
20,793	Momo Inc ADR NPV	769	0.07
18,859	NetEase Inc ADR NPV	5,670	0.51
	Total Cayman Islands	**152,385**	**13.63**
	Chile (30 June 2016: 1.17%)		
	Airlines		
79,087	Latam Airlines Group SA Com NPV	878	0.08
	Banks		
6,501,414	Banco de Chile Com NPV	843	0.07
9,996	Banco de Credito e Inversiones Com NPV	558	0.05
15,246,449	Banco Santander Chile Com NPV	969	0.09
36,784,946	Itau CorpBanca Com NPV	327	0.03
	Beverages		
33,678	Cia Cervecerias Unidas SA Com NPV	441	0.04
70,503	Embotelladora Andina SA Pref NPV	298	0.03
	Chemicals		
25,473	Sociedad Quimica y Minera de Chile SA Pref NPV	844	0.08
	Electricity		
484,893	AES Gener SA Com NPV	170	0.01
1,805,540	Colbun SA Com NPV	388	0.03
6,951,148	Enel Americas SA Com NPV	1,317	0.12
4,928,679	Enel Chile SA Com NPV	540	0.05
824,718	Enel Generacion Chile SA Com NPV	620	0.06
	Food		
303,848	Cencosud SA Com NPV	806	0.07
	Forest products & paper		
291,111	Empresas CMPC SA Com NPV	695	0.06
	Chile (30 June 2016: 1.17%) (cont)		
	Holding companies - diversified operations		
114,542	Empresas COPEC SA Com NPV	1,249	0.11
	Retail		
152,030	SACI Falabella Com NPV	1,247	0.11
	Telecommunications		
30,827	Empresa Nacional de Telecomunicaciones SA Com NPV	336	0.03
	Water		
629,151	Aguas Andinas SA Com NPV	368	0.03
	Total Chile	**12,894**	**1.15**
	Colombia (30 June 2016: 0.47%)		
	Banks		
54,433	Bancolombia SA Com COP 500.00	566	0.05
113,662	Bancolombia SA Pref COP 500.00	1,261	0.11
733,516	Grupo Aval Acciones y Valores SA Pref COP 1.00	302	0.03
	Building materials and fixtures		
111,313	Cementos Argos SA Com COP 6.00	431	0.04
73,788	Grupo Argos SA Com COP 62.50	501	0.04
	Electricity		
82,652	Interconexion Electrica SA ESP Com COP 32.80	361	0.03
	Investment services		
57,564	Grupo de Inversiones Suramericana SA Com COP 187.50	746	0.07
26,799	Grupo de Inversiones Suramericana SA Pref COP 187.50	339	0.03
	Oil & gas		
1,180,447	Ecopetrol SA Com COP 250.00	533	0.05
	Total Colombia	**5,040**	**0.45**
	Czech Republic (30 June 2016: 0.14%)		
	Banks		
19,010	Komercni Banka AS Com CZK 100.00	760	0.07
163,099	Moneta Money Bank AS Com CZK 1.00	546	0.05
	Electricity		
38,032	CEZ AS Com CZK 100.00^	661	0.06
	Telecommunications		
19,219	O2 Czech Republic AS Com CZK 10.00	228	0.02
	Total Czech Republic	**2,195**	**0.20**
	Egypt (30 June 2016: 0.15%)		
	Banks		
250,564	Commercial International Bank Egypt SAE Com EGP 10.00	1,106	0.10
	Telecommunications		
258,069	Global Telecom Holding SAE Com EGP 0.58	99	0.01
	Total Egypt	**1,205**	**0.11**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Greece (30 June 2016: 0.33%)		
	Banks		
333,002	Alpha Bank AE Com EUR 0.30^	820	0.07
476,635	Eurobank Ergasias SA Com EUR 0.30^	533	0.05
1,332,503	National Bank of Greece SA Com EUR 0.30^	506	0.05
1,491,910	Piraeus Bank SA Com EUR 0.30^	366	0.03
	Building materials and fixtures		
9,906	Titan Cement Co SA Com EUR 4.00	280	0.03
	Entertainment		
52,894	OPAP SA Com EUR 0.30	597	0.05
	Retail		
7,725	FF Group Com EUR 0.30	188	0.02
23,284	JUMBO SA Com EUR 0.88	425	0.04
	Telecommunications		
58,197	Hellenic Telecommunications Organization SA Com EUR 2.83	700	0.06
	Total Greece	**4,415**	**0.40**
	Hong Kong (30 June 2016: 4.23%)		
	Banks		
1,380,000	Citic Ltd Com NPV^	2,075	0.19
	Beverages		
376,000	China Resources Beer Holdings Co Ltd Com NPV	949	0.08
	Computers		
1,758,000	Lenovo Group Ltd Com NPV^	1,110	0.10
	Diversified financial services		
302,000	China Everbright Ltd Com NPV	657	0.06
511,000	Far East Horizon Ltd Com NPV	446	0.04
	Electricity		
872,000	China Power International Development Ltd Com NPV	309	0.03
402,823	China Resources Power Holdings Co Ltd Com NPV	791	0.07
	Energy - alternate sources		
561,000	China Everbright International Ltd Com NPV^	700	0.06
	Gas		
107,500	Beijing Enterprises Holdings Ltd Com NPV	519	0.05
	Holding companies - diversified operations		
335,494	China Merchants Port Holdings Co Ltd Com NPV	931	0.08
	Insurance		
399,748	China Taiping Insurance Holdings Co Ltd Com NPV	1,013	0.09
622,900	Fosun International Ltd Com NPV^	973	0.09
	Oil & gas		
4,307,000	CNOOC Ltd Com NPV^	4,717	0.42
	Pharmaceuticals		
1,024,000	CSPC Pharmaceutical Group Ltd Com NPV	1,495	0.13
	Hong Kong (30 June 2016: 4.23%) (cont)		
	Real estate investment & services		
766,000	China Jinmao Holdings Group Ltd Com NPV	316	0.03
908,000	China Overseas Land & Investment Ltd Com NPV^	2,658	0.24
149,000	Shanghai Industrial Holdings Ltd Com NPV	441	0.04
711,000	Sino-Ocean Group Holding Ltd Com NPV	348	0.03
	Retail		
626,000	Sun Art Retail Group Ltd Com NPV^	499	0.04
	Telecommunications		
1,452,500	China Mobile Ltd Com NPV	15,415	1.38
1,428,000	China Unicom Hong Kong Ltd Com NPV^	2,122	0.19
	Water		
694,000	Guangdong Investment Ltd Com NPV	957	0.09
	Total Hong Kong	**39,441**	**3.53**
	Hungary (30 June 2016: 0.25%)		
	Banks		
56,697	OTP Bank Plc Com HUF 100.00^	1,893	0.17
	Oil & gas		
10,983	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	860	0.07
	Pharmaceuticals		
37,805	Richter Gedeon Nyrt Com HUF 100.00^	986	0.09
	Total Hungary	**3,739**	**0.33**
	India (30 June 2016: 8.31%)		
	Agriculture		
801,266	ITC Ltd Com INR 1.00	4,012	0.36
	Auto manufacturers		
276,601	Ashok Leyland Ltd Com INR 1.00	402	0.04
3,054	Eicher Motors Ltd Com INR 10.00	1,277	0.11
68,418	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	365	0.03
88,957	Mahindra & Mahindra Ltd Com INR 5.00	1,856	0.17
24,921	Maruti Suzuki India Ltd Com INR 5.00	2,783	0.25
8,414	Tata Motors Ltd ADR NPV	278	0.03
89,127	Tata Motors Ltd Class 'A' Com INR 2.00	363	0.03
341,872	Tata Motors Ltd Com INR 2.00	2,288	0.20
	Auto parts & equipment		
1,809	Bosch Ltd Com INR 10.00	653	0.06
86,449	Motherson Sumi Systems Ltd Com INR 1.00	618	0.05
	Banks		
399,921	Axis Bank Ltd Com INR 2.00	3,201	0.29
23,852	ICICI Bank Ltd ADR NPV	214	0.02
515,099	ICICI Bank Ltd Com INR 2.00	2,312	0.21
323,569	IDFC Bank Ltd Com INR 10.00	274	0.02
326,450	State Bank of India Com INR 1.00	1,382	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	India (30 June 2016: 8.31%) (cont)		
	Banks (cont)		
4,254	State Bank of India GDR NPV^	181	0.01
68,306	Yes Bank Ltd Com INR 10.00	1,546	0.14
	Beverages		
14,859	United Spirits Ltd Com INR 10.00	551	0.05
	Building materials and fixtures		
12,543	ACC Ltd Com INR 10.00	304	0.03
141,951	Ambuja Cements Ltd Com INR 2.00	542	0.05
66,476	Grasim Industries Ltd Com INR 2.00	1,277	0.11
2,131	Shree Cement Ltd Com INR 10.00	559	0.05
20,953	UltraTech Cement Ltd Com INR 10.00	1,283	0.11
	Chemicals		
68,835	Asian Paints Ltd Com INR 1.00	1,175	0.10
82,080	UPL Ltd Com INR 2.00	1,067	0.10
	Coal		
175,856	Coal India Ltd Com INR 10.00	665	0.06
	Commercial services		
172,072	Adani Ports & Special Economic Zone Ltd Com INR 2.00	966	0.09
	Computers		
13,991	Infosys Ltd ADR NPV	210	0.02
426,234	Infosys Ltd Com INR 5.00	6,169	0.55
112,434	Tata Consultancy Services Ltd Com INR 1.00	4,109	0.37
6,784	Wipro Ltd ADR NPV	36	0.00
279,964	Wipro Ltd Com INR 2.00	1,119	0.10
	Cosmetics & personal care		
127,616	Dabur India Ltd Com INR 1.00	577	0.05
29,769	Godrej Consumer Products Ltd Com NPV**	446	0.04
	Diversified financial services		
39,015	Bajaj Finance Ltd Com INR 2.00	829	0.07
8,278	Bajaj Finserv Ltd Com INR 5.00	527	0.05
360,820	Housing Development Finance Corp Ltd Com INR 2.00	9,015	0.81
74,793	Indiabulls Housing Finance Ltd Com INR 2.00	1,245	0.11
73,549	LIC Housing Finance Ltd Com INR 2.00	845	0.08
176,341	Power Finance Corp Ltd Com INR 10.00	335	0.03
164,042	Rural Electrification Corp Ltd Com INR 10.00	436	0.04
37,579	Shriram Transport Finance Co Ltd Com INR 10.00	581	0.05
	Electrical components & equipment		
148,774	Bharat Heavy Electricals Ltd Com INR 2.00	311	0.03
58,103	Havells India Ltd Com INR 1.00	414	0.04
18,778	Siemens Ltd Com INR 2.00	388	0.03
	Electricity		
389,016	NTPC Ltd Com INR 10.00	957	0.09
271,342	Tata Power Co Ltd Com INR 1.00	338	0.03

Holding	Investment	Fair value $'000	% of net asset value
	India (30 June 2016: 8.31%) (cont)		
	Engineering & construction		
73,176	Larsen & Toubro Ltd Com INR 2.00	1,911	0.17
857	Larsen & Toubro Ltd GDR NPV	22	0.00
	Food		
5,930	Nestle India Ltd Com INR 10.00	618	0.06
	Gas		
114,094	GAIL India Ltd Com INR 10.00	638	0.06
	Healthcare services		
20,118	Apollo Hospitals Enterprise Ltd Com INR 5.00	397	0.04
	Household goods & home construction		
29,769	Godrej Consumer Products Ltd Com INR 1.00	446	0.04
155,900	Hindustan Unilever Ltd Com INR 1.00	2,604	0.23
108,857	Marico Ltd Com INR 1.00	529	0.05
	Iron & steel		
196,101	JSW Steel Ltd Com INR 1.00	617	0.05
64,549	Tata Steel Ltd Com INR 10.00	545	0.05
	Leisure time		
19,363	Bajaj Auto Ltd Com INR 10.00	836	0.07
11,432	Hero MotoCorp Ltd Com INR 2.00	655	0.06
	Media		
125,404	Zee Entertainment Enterprises Ltd Com INR 1.00	953	0.09
	Metal fabricate/ hardware		
26,737	Bharat Forge Ltd Com INR 2.00	452	0.04
	Mining		
287,839	Hindalco Industries Ltd Com INR 1.00	850	0.08
26,529	Vedanta Ltd ADR NPV	412	0.04
233,434	Vedanta Ltd Com INR 1.00	900	0.08
211,812	Vedanta Ltd Pref NPV**	26	0.00
	Oil & gas		
120,605	Bharat Petroleum Corp Ltd Com INR 10.00	1,193	0.11
96,819	Hindustan Petroleum Corp Ltd Com INR 10.00	765	0.07
138,289	Indian Oil Corp Ltd Com INR 10.00	824	0.07
315,620	Oil & Natural Gas Corp Ltd Com INR 5.00	768	0.07
301,802	Reliance Industries Ltd Com INR 10.00	6,443	0.58
3,723	Reliance Industries Ltd GDR NPV	158	0.01
	Pharmaceuticals		
63,227	Aurobindo Pharma Ltd Com INR 1.00	670	0.06
47,448	Cadila Healthcare Ltd Com INR 1.00	385	0.03
78,377	Cipla Ltd Com INR 2.00	674	0.06
4,641	Dr Reddy's Laboratories Ltd ADR NPV	196	0.02
23,859	Dr Reddy's Laboratories Ltd Com INR 5.00	993	0.09
34,531	Glenmark Pharmaceuticals Ltd Com INR 1.00	338	0.03
52,690	Lupin Ltd Com INR 2.00	864	0.08
17,883	Piramal Enterprises Ltd Com INR 2.00	774	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	India (30 June 2016: 8.31%) (cont)		
	Pharmaceuticals (cont)		
230,128	Sun Pharmaceutical Industries Ltd Com INR 1.00	1,978	0.17
	Retail		
82,489	Titan Co Ltd Com INR 1.00	669	0.06
	Software		
134,048	HCL Technologies Ltd Com INR 2.00	1,764	0.16
111,471	Tech Mahindra Ltd Com INR 5.00	659	0.06
	Telecommunications		
240,508	Bharti Airtel Ltd Com INR 5.00	1,413	0.12
131,176	Bharti Infratel Ltd Com INR 10.00	760	0.07
313,908	Idea Cellular Ltd Com INR 10.00	414	0.04
	Transportation		
9,501	Container Corp of India Ltd Com INR 10.00	168	0.01
	Total India	**97,562**	**8.73**
	Indonesia (30 June 2016: 2.68%)		
	Agriculture		
1,849,400	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	441	0.04
123,100	Gudang Garam Tbk PT Com IDR 500.00	723	0.06
2,189,400	Hanjaya Mandala Sampoerna Tbk PT Com IDR 4.00	631	0.06
	Banks		
2,256,100	Bank Central Asia Tbk PT Com IDR 62.50	3,072	0.27
751,000	Bank Danamon Indonesia Tbk PT Com NPV	289	0.03
2,276,135	Bank Mandiri Persero Tbk PT Com IDR 500.00	2,177	0.19
1,778,500	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	881	0.08
2,690,500	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	3,079	0.28
	Building materials and fixtures		
356,400	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	493	0.04
703,100	Semen Indonesia Persero Tbk PT Com IDR 100.00	528	0.05
	Coal		
3,889,700	Adaro Energy Tbk PT Com IDR 100.00	461	0.04
	Commercial services		
357,702	Jasa Marga Persero Tbk PT Com IDR 500.00	144	0.01
	Distribution & wholesale		
373,200	AKR Corporindo Tbk PT Com IDR 100.00	183	0.02
	Engineering & construction		
1,111,900	Waskita Karya Persero Tbk PT Com IDR 2000.00	193	0.02
	Indonesia (30 June 2016: 2.68%) (cont)		
	Food		
560,100	Indofood CBP Sukses Makmur Tbk PT Com IDR 50.00	370	0.04
1,073,600	Indofood Sukses Makmur Tbk PT Com IDR 100.00	693	0.06
	Gas		
2,812,100	Perusahaan Gas Negara Persero Tbk Com IDR 100.00	475	0.04
	Household goods & home construction		
358,800	Unilever Indonesia Tbk PT Com IDR 10.00	1,314	0.12
	Machinery, construction & mining		
391,012	United Tractors Tbk PT Com IDR 250.00	805	0.07
	Media		
1,433,700	Media Nusantara Citra Tbk PT Com IDR 100.00	198	0.02
1,234,900	Surya Citra Media Tbk PT Com IDR 50.00	240	0.02
	Pharmaceuticals		
4,875,900	Kalbe Farma Tbk PT Com IDR 10.00	594	0.05
	Real estate investment & services		
1,971,700	Bumi Serpong Damai Tbk PT Com IDR 100.00	271	0.03
4,440,400	Lippo Karawaci Tbk PT Com IDR 100.00	220	0.02
5,738,000	Pakuwon Jati Tbk PT Com IDR 25.00	265	0.02
2,559,300	Summarecon Agung Tbk PT Com IDR 100.00	247	0.02
	Retail		
4,806,200	Astra International Tbk PT Com IDR 50.00	3,219	0.29
558,500	Matahari Department Store Tbk PT Com IDR 5000.00	594	0.05
	Telecommunications		
12,124,200	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	4,112	0.37
534,300	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	273	0.03
1,021,500	XL Axiata Tbk PT Com IDR 100.00	261	0.02
	Total Indonesia	**27,446**	**2.46**
	Isle of Man (30 June 2016: 0.06%)		
	Real estate investment & services		
56,702	New Europe Property Investments Plc Com EUR 0.01	716	0.06
	Total Isle of Man	**716**	**0.06**
	Malaysia (30 June 2016: 2.91%)		
	Agriculture		
303,900	Felda Global Ventures Holdings Bhd Com MYR 1.00	121	0.01
34,600	Genting Plantations Bhd Com MYR 0.50	89	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Malaysia (30 June 2016: 2.91%) (cont)		
	Agriculture (cont)		
140,700	HAP Seng Consolidated Bhd Com MYR 1.00	303	0.03
589,086	IOI Corp Bhd Com MYR 0.10	611	0.05
104,800	Kuala Lumpur Kepong Bhd Com MYR 1.00	607	0.05
	Airlines		
322,900	AirAsia Bhd Com MYR 0.10	244	0.02
	Auto manufacturers		
141,900	UMW Holdings Bhd Com MYR 0.50	197	0.02
	Banks		
288,900	Alliance Financial Group Bhd Com MYR 1.00	259	0.02
262,500	AMMB Holdings Bhd Com MYR 1.00	299	0.03
784,424	CIMB Group Holdings Bhd Com MYR 1.00	1,202	0.11
144,696	Hong Leong Bank Bhd Com MYR 1.00	528	0.05
828,400	Malayan Banking Bhd Com MYR 1.00	1,858	0.16
659,250	Public Bank Bhd Com MYR 1.00	3,121	0.28
236,419	RHB Bank Bhd Com MYR 1.00	279	0.02
	Chemicals		
594,300	Petronas Chemicals Group Bhd Com MYR 0.10	983	0.09
	Commercial services		
249,800	Westports Holdings Bhd Com MYR 0.10	212	0.02
	Diversified financial services		
51,507	Hong Leong Financial Group Bhd Com MYR 1.00	202	0.02
	Electricity		
806,900	Tenaga Nasional Bhd Com MYR 1.00	2,658	0.24
483,550	YTL Power International Bhd Com MYR 0.50	163	0.01
	Engineering & construction		
409,500	Gamuda Bhd Com MYR 1.00	525	0.05
176,720	Malaysia Airports Holdings Bhd Com MYR 1.00	352	0.03
	Food		
109,600	PPB Group Bhd Com MYR 1.00	438	0.04
	Healthcare services		
488,400	IHH Healthcare Bhd Com MYR 1.00	654	0.06
	Holding companies - diversified operations		
635,520	IJM Corp Bhd Com MYR 1.00	512	0.05
631,300	Sime Darby Bhd Com MYR 0.50	1,397	0.12
1,169,820	YTL Corp Bhd Com MYR 0.10	398	0.04
	Hotels		
573,600	Genting Bhd Com MYR 0.10	1,257	0.11
716,100	Genting Malaysia Bhd Com MYR 0.10	918	0.08
	Media		
307,500	Astro Malaysia Holdings Bhd Com MYR 0.10	181	0.02
	Malaysia (30 June 2016: 2.91%) (cont)		
	Miscellaneous manufacturers		
145,000	Hartalega Holdings Bhd Com MYR 0.50	249	0.02
	Oil & gas		
89,400	Petronas Dagangan Bhd Com MYR 1.00	502	0.04
	Oil & gas services		
769,182	Dialog Group Bhd Com MYR 0.10	344	0.03
894,800	Sapura Energy Bhd Com MYR 1.00	332	0.03
	Pipelines		
164,000	Petronas Gas Bhd Com MYR 1.00	708	0.06
	Real estate investment & services		
556,277	IOI Properties Group Bhd Com MYR 1.00	285	0.03
	Telecommunications		
572,221	Axiata Group Bhd Com MYR 1.00	644	0.06
822,200	DiGi.Com Bhd Com MYR 0.01	958	0.09
447,700	Maxis Bhd Com MYR 0.10	579	0.05
229,400	Telekom Malaysia Bhd Com MYR 0.70	355	0.03
	Tobacco		
33,800	British American Tobacco Malaysia Bhd Com MYR 0.50	342	0.03
	Transportation		
390,200	MISC Bhd Com MYR 1.00	678	0.06
	Total Malaysia	**26,544**	**2.37**
	Malta (30 June 2016: 0.09%)		
	Diversified financial services		
85,882	Brait SE Com NPV	397	0.04
	Total Malta	**397**	**0.04**
	Mexico (30 June 2016: 4.05%)		
	Banks		
249,500	Gentera SAB de CV Com NPV	375	0.03
592,421	Grupo Financiero Banorte SAB de CV Com MXN 3.50	3,777	0.34
555,200	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	951	0.09
431,100	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	836	0.07
	Beverages		
103,529	Arca Continental SAB de CV Com NPV	780	0.07
123,610	Coca-Cola Femsa SAB de CV Com NPV	1,050	0.10
434,100	Fomento Economico Mexicano SAB de CV Unit NPV	4,288	0.38
	Building materials and fixtures		
3,476,378	Cemex SAB de CV Unit NPV	3,275	0.29
	Chemicals		
255,123	Mexichem SAB de CV Com NPV	687	0.06
	Commercial services		
177,700	OHL Mexico SAB de CV Com NPV	257	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Mexico (30 June 2016: 4.05%) (cont)		
	Electricity		
126,798	Infraestructura Energetica Nova SAB de CV Com NPV	678	0.06
	Engineering & construction		
88,900	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	1,004	0.09
51,208	Grupo Aeroportuario del Sureste SAB de CV Com NPV	1,083	0.10
66,557	Promotora y Operadora de Infraestructura SAB de CV Com NPV	795	0.07
	Food		
52,800	Gruma SAB de CV Com NPV	690	0.06
410,800	Grupo Bimbo SAB de CV Com NPV	1,035	0.09
158,800	Grupo Lala SAB de CV Com NPV	292	0.03
	Holding companies - diversified operations		
677,440	Alfa SAB de CV Com NPV	967	0.08
128,200	Grupo Carso SAB de CV Com NPV	541	0.05
	Household goods & home construction		
362,400	Kimberly-Clark de Mexico SAB de CV Com NPV	769	0.07
	Media		
593,700	Grupo Televisa SAB Unit NPV	2,901	0.26
	Mining		
899,706	Grupo Mexico SAB de CV Com NPV	2,539	0.23
33,810	Industrias Penoles SAB de CV Com NPV	765	0.07
	Real estate investment trusts		
575,400	Fibra Uno Administracion SA de CV Reits NPV	1,094	0.10
	Retail		
41,375	El Puerto de Liverpool SAB de CV Com NPV	327	0.03
1,252,400	Wal-Mart de Mexico SAB de CV Com NPV	2,915	0.26
	Telecommunications		
7,926,193	America Movil SAB de CV Com NPV	6,393	0.57
	Total Mexico	**41,064**	**3.67**
	Netherlands (30 June 2016: 0.44%)		
	Retail		
707,623	Steinhoff International Holdings NV Com EUR 0.50^	3,621	0.32
	Total Netherlands	**3,621**	**0.32**
	Pakistan (30 June 2016: Nil)		
	Banks		
141,800	Habib Bank Ltd Com PKR 10.00	364	0.03
94,100	MCB Bank Ltd Com PKR 10.00	189	0.02
118,300	United Bank Ltd Com PKR 10.00	266	0.02
	Building materials and fixtures		
31,250	Lucky Cement Ltd Com PKR 10.00	249	0.02
	Pakistan (30 June 2016: Nil) (cont)		
	Chemicals		
63,300	Engro Corp Ltd Com PKR 10.00	197	0.02
	Oil & gas		
155,900	Oil & Gas Development Co Ltd Com PKR 10.00	209	0.02
	Total Pakistan	**1,474**	**0.13**
	People's Republic of China (30 June 2016: 10.17%)		
	Aerospace & defence		
526,000	AviChina Industry & Technology Co Ltd Com CNY 1.00^	309	0.03
	Airlines		
390,000	Air China Ltd Com CNY 1.00	402	0.04
399,292	China Southern Airlines Co Ltd Com CNY 1.00^	338	0.03
	Auto manufacturers		
167,500	Byd Co Ltd Com CNY 1.00	1,028	0.09
92,640	Chongqing Changan Automobile Co Ltd Com CNY 1.00	122	0.01
682,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	806	0.07
802,500	Great Wall Motor Co Ltd Com CNY 1.00^	991	0.09
423,162	Guangzhou Automobile Group Co Ltd Com CNY 1.00^	743	0.07
	Auto parts & equipment		
128,400	Fuyao Glass Industry Group Co Ltd Com CNY 1.00	492	0.04
406,800	Weichai Power Co Ltd Com CNY 1.00^	356	0.03
	Banks		
5,942,000	Agricultural Bank of China Ltd Com CNY 1.00	2,809	0.25
19,041,300	Bank of China Ltd Com CNY 1.00	9,342	0.83
2,018,300	Bank of Communications Co Ltd Com CNY 1.00	1,424	0.13
2,138,800	China CITIC Bank Corp Ltd Com CNY 1.00	1,310	0.12
20,066,870	China Construction Bank Corp Com CNY 1.00	15,552	1.39
707,000	China Everbright Bank Co Ltd Com CNY 1.00^	330	0.03
910,495	China Merchants Bank Co Ltd Com CNY 1.00^	2,747	0.25
1,434,800	China Minsheng Banking Corp Ltd Com CNY 1.00^	1,432	0.13
562,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00	379	0.03
17,509,885	Industrial & Commercial Bank of China Ltd Com CNY 1.00	11,821	1.06
	Beverages		
46,000	Tsingtao Brewery Co Ltd Com CNY 1.00	203	0.02
	Building materials and fixtures		
282,000	Anhui Conch Cement Co Ltd Com CNY 1.00	981	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	People's Republic of China (30 June 2016: 10.17%) (cont)		
	Building materials and fixtures (cont)		
728,000	China National Building Material Co Ltd Com CNY 1.00^	432	0.04
	Chemicals		
765,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	410	0.04
	Coal		
545,000	China Coal Energy Co Ltd Com CNY 1.00	264	0.03
816,000	China Shenhua Energy Co Ltd Com CNY 1.00	1,817	0.16
402,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	360	0.03
	Commercial services		
324,000	Jiangsu Expressway Co Ltd Com CNY 1.00	457	0.04
334,000	Zhejiang Expressway Co Ltd Com CNY 1.00	437	0.04
	Diversified financial services		
2,169,000	China Cinda Asset Management Co Ltd Com CNY 1.00	808	0.07
723,500	China Galaxy Securities Co Ltd Com CNY 1.00	649	0.06
1,470,000	China Huarong Asset Management Co Ltd Com CNY 1.00^	570	0.05
521,500	CITIC Securities Co Ltd Com CNY 1.00^	1,078	0.10
325,000	GF Securities Co Ltd Com CNY 1.00	653	0.06
726,000	Haitong Securities Co Ltd Com CNY 1.00	1,174	0.10
323,000	Huatai Securities Co Ltd Com CNY 1.00	621	0.06
	Electricity		
2,532,000	CGN Power Co Ltd Com CNY 1.00^	707	0.06
1,022,000	Huaneng Power International Inc Com CNY 1.00	710	0.06
1,054,000	Huaneng Renewables Corp Ltd Com CNY 1.00	325	0.03
	Energy - alternate sources		
741,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	539	0.05
	Engineering & construction		
344,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	485	0.04
1,092,000	China Communications Construction Co Ltd Com CNY 1.00	1,407	0.13
428,000	China Communications Services Corp Ltd Com CNY 1.00	247	0.02
459,500	China Railway Construction Corp Ltd Com CNY 1.00^	599	0.05
921,000	China Railway Group Ltd Com CNY 1.00	725	0.07
	Healthcare products		
588,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	462	0.04

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (30 June 2016: 10.17%) (cont)		
	Insurance		
1,792,000	China Life Insurance Co Ltd Com CNY 1.00	5,475	0.49
618,600	China Pacific Insurance Group Co Ltd Com CNY 1.00^	2,528	0.23
182,200	New China Life Insurance Co Ltd Com CNY 1.00	927	0.08
1,633,000	People's Insurance Co Group of China Ltd Com CNY 1.00	686	0.06
1,085,248	PICC Property & Casualty Co Ltd Com CNY 1.00	1,813	0.16
1,248,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00^	8,228	0.74
	Machinery - diversified		
662,000	Shanghai Electric Group Co Ltd Com CNY 1.00	318	0.03
	Mining		
1,068,000	Aluminum Corp of China Ltd Com CNY 1.00^	547	0.05
327,000	Jiangxi Copper Co Ltd Com CNY 1.00	537	0.05
1,475,000	Zijin Mining Group Co Ltd Com CNY 0.10	488	0.04
	Miscellaneous manufacturers		
1,037,550	CRRC Corp Ltd Com CNY 1.00^	933	0.08
123,000	Zhuzhou CRRC Times Electric Co Ltd Com CNY 1.00	603	0.06
	Oil & gas		
6,126,000	China Petroleum & Chemical Corp Com CNY 1.00	4,779	0.43
5,064,000	PetroChina Co Ltd Com CNY 1.00	3,101	0.27
	Oil & gas services		
386,000	China Oilfield Services Ltd Com CNY 1.00^	309	0.03
278,000	Sinopec Engineering Group Co Ltd Com CNY 1.00	251	0.02
	Pharmaceuticals		
86,000	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	333	0.03
285,200	Sinopharm Group Co Ltd Com CNY 1.00	1,290	0.11
	Real estate investment & services		
324,700	China Vanke Co Ltd Com CNY 1.00	919	0.08
286,400	Guangzhou R&F Properties Co Ltd Com CNY 0.25^	446	0.04
92,340	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd Com CNY 1.00	148	0.01
	Retail		
178,200	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	531	0.05
	Software		
198,000	TravelSky Technology Ltd Com CNY 1.00	583	0.05
	Telecommunications		
3,264,000	China Telecom Corp Ltd Com CNY 1.00^	1,551	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	People's Republic of China (30 June 2016: 10.17%) (cont)		
	Telecommunications (cont)		
172,400	ZTE Corp Com CNY 1.00^	412	0.03
	Total People's Republic of China	**107,589**	**9.62**
	Peru (30 June 2016: 0.06%)		
	Mining		
49,053	Cia de Minas Buenaventura SAA ADR NPV	564	0.05
	Total Peru	**564**	**0.05**
	Philippines (30 June 2016: 1.54%)		
	Banks		
145,474	Bank of the Philippine Islands Com PHP 10.00	300	0.03
473,054	BDO Unibank Inc Com PHP 10.00	1,163	0.10
124,233	Metropolitan Bank & Trust Co Com PHP 20.00	215	0.02
26,810	Security Bank Corp Com PHP 10.00	115	0.01
	Commercial services		
149,100	International Container Terminal Services Inc Com PHP 1.00	289	0.03
	Electricity		
306,100	Aboitiz Power Corp Com PHP 1.00	236	0.02
2,261,600	Energy Development Corp Com PHP 1.00	271	0.03
	Engineering & construction		
824,550	DMCI Holdings Inc Com PHP 1.00	230	0.02
	Food		
681,360	JG Summit Holdings Inc Com PHP 1.00	1,094	0.10
202,850	Universal Robina Corp Com PHP 1.00	655	0.06
	Holding companies - diversified operations		
455,380	Aboitiz Equity Ventures Inc Com PHP 1.00	687	0.06
1,226,300	Alliance Global Group Inc Com PHP 1.00	348	0.03
	Investment services		
18,950	GT Capital Holdings Inc Com PHP 10.00	454	0.04
	Real estate investment & services		
60,860	Ayala Corp Com PHP 50.00	1,025	0.09
1,831,700	Ayala Land Inc Com PHP 1.00	1,443	0.13
3,384,800	Megaworld Corp Com PHP 1.00	289	0.03
357,500	Robinsons Land Corp Com PHP 1.00	172	0.01
2,026,400	SM Prime Holdings Inc Com PHP 1.00	1,325	0.12
	Retail		
91,420	Jollibee Foods Corp Com PHP 1.00	369	0.03
57,307	SM Investments Corp Com PHP 10.00	912	0.08
	Telecommunications		
7,960	Globe Telecom Inc Com PHP 50.00	323	0.03
23,170	PLDT Inc Com PHP 5.00	826	0.07
	Philippines (30 June 2016: 1.54%) (cont)		
	Water		
3,094,400	Metro Pacific Investments Corp Com PHP 1.00	392	0.04
	Total Philippines	**13,133**	**1.18**
	Poland (30 June 2016: 1.10%)		
	Apparel retailers		
325	LPP SA Com PLN 2.00^	627	0.06
	Banks		
5,719	Bank Handlowy w Warszawie SA Com PLN 4.00	106	0.01
144,443	Bank Millennium SA Com PLN 1.00^	290	0.03
38,348	Bank Pekao SA Com PLN 1.00^	1,291	0.12
8,465	Bank Zachodni WBK SA Com PLN 10.00^	781	0.07
3,604	mBank SA Com PLN 4.00^	449	0.04
210,076	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00^	1,952	0.17
	Chemicals		
10,809	Grupa Azoty SA Com PLN 5.00^	184	0.02
128,878	Synthos SA Com PLN 0.03^	169	0.01
	Coal		
12,573	Jastrzebska Spolka Weglowa SA Com PLN 5.00^	251	0.02
	Diversified financial services		
21,111	Alior Bank SA Com PLN 10.00^	352	0.03
	Electricity		
205,529	PGE Polska Grupa Energetyczna SA Com PLN 10.25^	671	0.06
286,406	Tauron Polska Energia SA Com PLN 5.00^	277	0.03
	Food		
18,957	Eurocash SA Com PLN 1.00^	158	0.01
	Insurance		
130,296	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10^	1,567	0.14
	Media		
47,622	Cyfrowy Polsat SA Com PLN 0.04	317	0.03
	Mining		
35,133	KGHM Polska Miedz SA Com PLN 10.00^	1,048	0.09
	Oil & gas		
22,077	Grupa Lotos SA Com PLN 1.00	303	0.03
77,404	Polski Koncern Naftowy Orlen SA Com PLN 1.25^	2,336	0.21
437,201	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00^	745	0.06
	Retail		
7,201	CCC SA Com PLN 0.10^	437	0.04
	Telecommunications		
177,618	Orange Polska SA Com PLN 3.00^	246	0.02
	Total Poland	**14,557**	**1.30**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Qatar (30 June 2016: 0.86%)		
	Banks		
43,351	Commercial Bank QSC Com QAR 10.00	359	0.03
13,508	Doha Bank QSC Com QAR 10.00	113	0.01
86,030	Masraf Al Rayan QSC Com QAR 10.00	928	0.08
13,076	Qatar Islamic Bank SAQ Com QAR 10.00	330	0.03
51,405	Qatar National Bank QPSC Com QAR 10.00	1,784	0.16
	Chemicals		
42,059	Industries Qatar QSC Com QAR 10.00	1,097	0.10
	Electricity		
7,331	Qatar Electricity & Water Co QSC Com QAR 10.00	381	0.03
	Insurance		
33,701	Qatar Insurance Co SAQ Com QAR 10.00	621	0.06
	Real estate investment & services		
28,504	Barwa Real Estate Co Com QAR 10.00	251	0.02
196,450	Ezdan Holding Group QSC Com QAR 10.00	676	0.06
	Telecommunications		
25,898	Ooredoo QSC Com QAR 10.00	650	0.06
	Transportation		
26,580	Qatar Gas Transport Co Ltd Com QAR 10.00	124	0.01
	Total Qatar	**7,314**	**0.65**
	Republic of South Korea (30 June 2016: 14.47%)		
	Advertising		
14,704	Cheil Worldwide Inc Com KRW 200.00	236	0.02
	Aerospace & defence		
8,831	Hanwha Techwin Co Ltd Com KRW 5000.00^	344	0.03
13,070	Korea Aerospace Industries Ltd Com KRW 5000.00^	651	0.06
	Agriculture		
27,579	KT&G Corp Com KRW 5000.00	2,820	0.25
	Airlines		
12,151	Korean Air Lines Co Ltd Com KRW 5000.00	411	0.04
	Auto manufacturers		
36,865	Hyundai Motor Co Com KRW 5000.00^	5,138	0.46
9,452	Hyundai Motor Co 2nd Pref KRW 5000.00^	962	0.08
5,374	Hyundai Motor Co Pref KRW 5000.00	531	0.05
62,676	Kia Motors Corp Com KRW 5000.00^	2,093	0.19
	Auto parts & equipment		
17,209	Hankook Tire Co Ltd Com KRW 500.00	957	0.09
41,811	Hanon Systems Com KRW 100.00	376	0.03
16,467	Hyundai Mobis Co Ltd Com KRW 5000.00^	3,598	0.32
3,983	Hyundai Wia Corp Com KRW 5000.00^	243	0.02
	Republic of South Korea (30 June 2016: 14.47%) (cont)		
	Banks		
62,431	Industrial Bank of Korea Com KRW 5000.00^	778	0.07
71,640	Woori Bank Com KRW 5000.00	1,155	0.10
	Beverages		
158	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	237	0.02
	Biotechnology		
1,006	Medy-Tox Inc Com KRW 500.00	493	0.04
3,943	Samsung Biologics Co Ltd Com KRW 2500.00^	1,006	0.09
	Chemicals		
26,923	Hanwha Chemical Corp Com KRW 5000.00^	711	0.06
1,266	KCC Corp Com KRW 5000.00	483	0.04
4,350	Kumho Petrochemical Co Ltd Com KRW 5000.00^	279	0.03
11,276	LG Chem Ltd Com KRW 5000.00^	2,868	0.26
1,620	LG Chem Ltd Pref KRW 5000.00	286	0.03
3,779	Lotte Chemical Corp Com KRW 5000.00	1,136	0.10
	Commercial services		
4,524	S-1 Corp Com KRW 500.00^	384	0.03
	Computers		
8,396	Samsung SDS Co Ltd Com KRW 500.00	1,354	0.12
7,513	SK Holdings Co Ltd Com KRW 200.00	1,825	0.16
	Cosmetics & personal care		
7,888	Amorepacific Corp Com KRW 500.00^	2,096	0.19
2,176	Amorepacific Corp Pref KRW 500.00	354	0.03
6,630	Amorepacific Group Com KRW 500.00^	753	0.07
2,327	LG Household & Health Care Ltd Com KRW 5000.00^	2,022	0.18
512	LG Household & Health Care Ltd Pref KRW 5000.00	278	0.02
	Distribution & wholesale		
10,536	Hanwha Corp Com KRW 5000.00	437	0.04
22,799	LG Corp Com KRW 5000.00	1,540	0.14
10,204	Posco Daewoo Corp Com KRW 5000.00	199	0.02
22,963	SK Networks Co Ltd Com KRW 2500.00	125	0.01
	Diversified financial services		
57,592	BNK Financial Group Inc Com KRW 5000.00^	551	0.05
40,661	DGB Financial Group Inc Com KRW 5000.00	419	0.04
69,753	Hana Financial Group Inc Com KRW 5000.00	2,759	0.25
95,837	KB Financial Group Inc Com KRW 5000.00	4,833	0.43
10,023	Korea Investment Holdings Co Ltd Com KRW 5000.00^	614	0.06
96,309	Mirae Asset Daewoo Co Ltd Com KRW 5000.00^	930	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Republic of South Korea (30 June 2016: 14.47%) (cont)		
	Diversified financial services (cont)		
37,461	NH Investment & Securities Co Ltd Com KRW 5000.00^	486	0.04
8,069	Samsung Card Co Ltd Com KRW 5000.00	275	0.02
15,645	Samsung Securities Co Ltd Com KRW 5000.00^	565	0.05
100,177	Shinhan Financial Group Co Ltd Com KRW 5000.00	4,317	0.39
	Electrical components & equipment		
25,274	LG Electronics Inc Com KRW 5000.00^	1,771	0.16
3,209	LG Innotek Co Ltd Com KRW 5000.00	463	0.04
	Electricity		
57,106	Korea Electric Power Corp Com KRW 5000.00	2,036	0.18
	Electronics		
55,916	LG Display Co Ltd Com KRW 5000.00^	1,813	0.16
13,284	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00^	1,184	0.11
	Energy - alternate sources		
3,960	OCI Co Ltd Com KRW 5000.00^	310	0.03
	Engineering & construction		
6,664	Daelim Industrial Co Ltd Com KRW 5000.00^	519	0.05
33,549	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	222	0.02
7,435	GS Engineering & Construction Corp Com KRW 5000.00^	198	0.02
11,640	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	478	0.04
16,523	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	665	0.06
5,943	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00^	229	0.02
	Food		
1,974	CJ CheilJedang Corp Com KRW 5000.00^	624	0.06
8,592	Dongsuh Cos Inc Com KRW 500.00	230	0.02
1,428	Lotte Confectionery Co Ltd Com KRW 500.00	247	0.02
896	Orion Holdings Corp Com KRW 500.00^	625	0.06
332	Ottogi Corp Com KRW 5000.00	229	0.02
	Gas		
6,264	Korea Gas Corp Com KRW 5000.00	291	0.03
	Holding companies - diversified operations		
3,763	CJ Corp Com KRW 5000.00	623	0.06
	Home furnishings		
12,896	Coway Co Ltd Com KRW 500.00^	1,172	0.10
2,510	Hanssem Co Ltd Com KRW 1000.00	404	0.04
	Hotels		
27,089	Kangwon Land Inc Com KRW 500.00^	825	0.07

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (30 June 2016: 14.47%) (cont)		
	Insurance		
11,978	Dongbu Insurance Co Ltd Com KRW 500.00	712	0.06
46,778	Hanwha Life Insurance Co Ltd Com KRW 5000.00	285	0.03
14,547	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	500	0.04
8,044	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00^	1,979	0.18
17,008	Samsung Life Insurance Co Ltd Com KRW 500.00	1,739	0.16
	Internet		
7,514	Kakao Corp Com KRW 500.00	666	0.06
6,665	NAVER Corp Com KRW 500.00	4,882	0.44
4,266	NCSoft Corp Com KRW 500.00^	1,415	0.12
	Iron & steel		
18,959	Hyundai Steel Co Com KRW 5000.00^	1,031	0.09
16,837	POSCO Com KRW 5000.00^	4,223	0.38
	Machinery - diversified		
10,911	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	200	0.02
1,015	Hyundai Robotics Co Ltd Com KRW 5000.00	343	0.03
	Machinery, construction & mining		
8,328	Doosan Bobcat Inc Com KRW 500.00	259	0.02
	Marine transportation		
8,245	Hyundai Heavy Industries Co Ltd Com KRW 5000.00^	1,272	0.11
58,251	Samsung Heavy Industries Co Ltd Com KRW 5000.00^	634	0.06
	Media		
4,852	CJ E&M Corp Com KRW 5000.00	321	0.03
	Metal fabricate/ hardware		
4,971	Hyosung Corp Com KRW 5000.00	728	0.07
	Mining		
1,994	Korea Zinc Co Ltd Com KRW 5000.00^	795	0.07
	Oil & gas		
11,679	GS Holdings Corp Com KRW 5000.00	696	0.06
10,597	S-Oil Corp Com KRW 2500.00^	878	0.08
15,457	SK Innovation Co Ltd Com KRW 5000.00	2,141	0.19
	Pharmaceuticals		
18,996	Celltrion Inc Com KRW 1000.00^	1,911	0.17
1,294	Hanmi Pharm Co Ltd Com KRW 2500.00	422	0.04
3,074	Hanmi Science Co Ltd Com KRW 500.00^	227	0.02
1,958	Yuhan Corp Com KRW 5000.00	421	0.04
	Retail		
5,012	BGF retail Co Ltd Com KRW 1000.00^	443	0.04
4,675	E-Mart Inc Com KRW 5000.00	958	0.08
6,806	GS Retail Co Ltd Com KRW 1000.00	307	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Republic of South Korea (30 June 2016: 14.47%) (cont)		
	Retail (cont)		
8,055	Hotel Shilla Co Ltd Com KRW 5000.00	402	0.04
3,092	Hyundai Department Store Co Ltd Com KRW 5000.00	299	0.03
2,523	Lotte Shopping Co Ltd Com KRW 5000.00^	669	0.06
18,638	Samsung C&T Corp Com KRW 100.00^	2,411	0.21
1,582	Shinsegae Inc Com KRW 5000.00^	317	0.03
	Semiconductors		
23,259	Samsung Electronics Co Ltd Com KRW 5000.00^	48,321	4.32
4,148	Samsung Electronics Co Ltd Pref KRW 5000.00	6,751	0.60
140,137	SK Hynix Inc Com KRW 5000.00	8,255	0.74
	Software		
4,023	Netmarble Games Corp Com KRW 100.00	545	0.05
	Telecommunications		
2,917	KT Corp Com KRW 5000.00	83	0.01
25,904	LG Uplus Corp Com KRW 5000.00	353	0.03
13,252	Samsung SDI Co Ltd Com KRW 5000.00^	1,987	0.18
11,681	SK Telecom Co Ltd ADR NPV	300	0.03
3,601	SK Telecom Co Ltd Com KRW 500.00	837	0.07
	Transportation		
1,792	CJ Korea Express Corp Com KRW 5000.00^	283	0.03
4,504	Hyundai Glovis Co Ltd Com KRW 500.00	618	0.05
50,730	Pan Ocean Co Ltd Com KRW 1000.00	234	0.02
	Total Republic of South Korea	**173,119**	**15.49**
	Russian Federation (30 June 2016: 3.67%)		
	Banks		
433,673	Sberbank of Russia PJSC ADR NPV	4,489	0.40
794,861	Sberbank of Russia PJSC Com RUB 3.00	1,959	0.17
501,752,000	VTB Bank PJSC Com RUB 0.01	540	0.05
353,108	VTB Bank PJSC GDR NPV	743	0.07
	Chemicals		
27,691	PhosAgro PJSC GDR NPV	367	0.03
	Diversified financial services		
315,550	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	560	0.05
	Electricity		
7,441,591	Inter RAO UES PJSC Com RUB 2.80977	479	0.04
22,938,673	RusHydro PJSC Com RUB 1.00	307	0.03
	Food		
72,933	Magnit PJSC GDR NPV	2,480	0.22
	Russian Federation (30 June 2016: 3.67%) (cont)		
	Iron & steel		
284,469	Novolipetsk Steel PJSC Com RUB 1.00	553	0.05
39,806	Severstal PJSC Com RUB 0.01	519	0.05
	Mining		
624,200	Alrosa PJSC Com RUB 0.50	912	0.08
12,961	MMC Norilsk Nickel PJSC Com RUB 1.00	1,764	0.16
	Oil & gas		
2,536,058	Gazprom PJSC Com RUB 5.00	5,084	0.45
6,272	Lukoil PJSC ADR NPV	305	0.03
96,040	Lukoil PJSC Com RUB 0.025	4,678	0.42
21,595	Novatek PJSC GDR NPV	2,406	0.21
112,828	Rosneft Oil Co PJSC Com RUB 0.01	617	0.05
157,375	Rosneft Oil Co PJSC GDR NPV	855	0.08
51,646	Surgutneftegas OJSC ADR NPV	222	0.02
1,239,660	Surgutneftegas OJSC Com RUB 1.00	538	0.05
1,700,400	Surgutneftegas OJSC Pref RUB 1.00	821	0.07
347,960	Tatneft PJSC Com RUB 1.00	2,199	0.20
	Pipelines		
120	Transneft PJSC Pref RUB 1.00	323	0.03
	Telecommunications		
115,761	Mobile TeleSystems PJSC ADR NPV	970	0.09
229,911	Rostelecom PJSC Com RUB 0.0025	276	0.02
40,119	Sistema PJSC FC GDR NPV	168	0.02
	Total Russian Federation	**35,134**	**3.14**
	South Africa (30 June 2016: 6.66%)		
	Banks		
161,229	Barclays Africa Group Ltd Com ZAR 2.00	1,769	0.16
813,981	FirstRand Ltd Com ZAR 0.01	2,929	0.26
47,186	Nedbank Group Ltd Com ZAR 1.00	752	0.07
312,433	Standard Bank Group Ltd Com ZAR 0.10	3,435	0.31
	Coal		
43,776	Exxaro Resources Ltd Com ZAR 0.01	311	0.03
	Diversified financial services		
10,053	Capitec Bank Holdings Ltd Com ZAR 0.01	637	0.06
62,487	Coronation Fund Managers Ltd Com ZAR 0.0001^	311	0.03
59,329	Investec Ltd Com ZAR 0.0002	437	0.04
21,500	PSG Group Ltd Com ZAR 0.01	394	0.03
169,608	RMB Holdings Ltd Com ZAR 0.01	760	0.07
	Food		
74,542	Bidvest Group Ltd Com ZAR 0.05	896	0.08
31,718	Pioneer Foods Group Ltd Com ZAR 0.10	328	0.03
102,300	Shoprite Holdings Ltd Com ZAR 1.134	1,557	0.14
43,545	Spar Group Ltd Com NPV	512	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	South Africa (30 June 2016: 6.66%) (cont)		
	Food (cont)		
38,202	Tiger Brands Ltd Com ZAR 0.10	1,073	0.10
	Food Service		
78,751	Bid Corp Ltd Com NPV^	1,798	0.16
	Forest products & paper		
29,356	Mondi Ltd Com NPV^	760	0.07
125,870	Sappi Ltd Com ZAR 1.00^	836	0.07
	Healthcare products		
82,146	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607^	1,800	0.16
	Healthcare services		
285,209	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	558	0.05
214,688	Netcare Ltd Com ZAR 0.01	422	0.04
	Holding companies - diversified operations		
38,568	Imperial Holdings Ltd Com ZAR 0.04^	474	0.05
124,759	Remgro Ltd Com NPV	2,032	0.18
	Insurance		
85,463	Discovery Ltd Com ZAR 0.001^	835	0.07
24,557	Liberty Holdings Ltd Com ZAR 0.0833	211	0.02
263,490	MMI Holdings Ltd Com ZAR 0.000001	407	0.04
346,636	Sanlam Ltd Com ZAR 0.01	1,714	0.15
	Investment services		
156,684	Rand Merchant Investment Holdings Ltd Com ZAR 0.0001	466	0.04
	Media		
104,010	Naspers Ltd Com ZAR 0.02	20,203	1.81
	Mining		
14,867	Anglo American Platinum Ltd Com ZAR 0.10	340	0.03
98,540	AngloGold Ashanti Ltd Com ZAR 0.25	962	0.08
204,138	Gold Fields Ltd Com ZAR 0.50	700	0.06
144,599	Impala Platinum Holdings Ltd Com ZAR 0.025^	407	0.04
452,661	Sibanye Gold Ltd Com NPV^	520	0.05
	Oil & gas		
131,924	Sasol Ltd Com NPV	3,690	0.33
	Real estate investment & services		
1,024,573	Redefine Properties Ltd Reits NPV^	823	0.07
	Real estate investment trusts		
196,080	Fortress Income Fund Ltd Class 'B' Reits NPV	519	0.04
165,603	Fortress Income Fund Ltd Reits NPV	217	0.02
481,647	Growthpoint Properties Ltd Reits NPV	900	0.08
59,389	Hyprop Investments Ltd Reits NPV	529	0.05
72,105	Resilient REIT Ltd NPV	670	0.06
	Retail		
53,723	Foschini Group Ltd Com ZAR 0.0125	563	0.05
24,543	Massmart Holdings Ltd Com ZAR 0.01	198	0.02
56,050	Mr Price Group Ltd Com ZAR 0.00025^	667	0.06
	South Africa (30 June 2016: 6.66%) (cont)		
	Retail (cont)		
85,890	Pick n Pay Stores Ltd Com ZAR 0.0125	387	0.04
108,136	Truworths International Ltd Com ZAR 0.00015	590	0.05
243,017	Woolworths Holdings Ltd Com NPV	1,143	0.10
	Telecommunications		
397,763	MTN Group Ltd Com ZAR 0.0001	3,464	0.31
57,951	Telkom SA SOC Ltd Com ZAR 10.00	272	0.02
123,594	Vodacom Group Ltd Com ZAR 0.01^	1,550	0.14
	Total South Africa	**67,728**	**6.06**
	Taiwan (30 June 2016: 11.84%)		
	Airlines		
554,872	China Airlines Ltd Com TWD 10.00	168	0.02
532,360	Eva Airways Corp Com TWD 10.00	264	0.02
	Apparel retailers		
25,848	Eclat Textile Co Ltd Com TWD 10.00	315	0.03
888,669	Far Eastern New Century Corp Com TWD 10.00	723	0.06
33,252	Feng TAY Enterprise Co Ltd Com TWD 10.00	147	0.01
549,920	Pou Chen Corp Com TWD 10.00	761	0.07
	Auto manufacturers		
192,000	Yulon Motor Co Ltd Com TWD 10.00	172	0.02
	Auto parts & equipment		
503,135	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	1,070	0.10
	Banks		
1,213,033	Chang Hwa Commercial Bank Ltd Com TWD 10.00	696	0.06
927,311	Taiwan Business Bank Com TWD 10.00	259	0.02
	Biotechnology		
53,000	TaiMed Biologics Inc Com TWD 10.00	321	0.03
	Building materials and fixtures		
551,717	Asia Cement Corp Com TWD 10.00	474	0.04
35,000	Nien Made Enterprise Co Ltd Com TWD 10.00	388	0.03
728,664	Taiwan Cement Corp Com TWD 10.00	843	0.08
	Chemicals		
738,250	Formosa Chemicals & Fibre Corp Com TWD 10.00	2,318	0.21
943,960	Formosa Plastics Corp Com TWD 10.00	2,876	0.26
1,100,430	Nan Ya Plastics Corp Com TWD 10.00	2,731	0.24
167,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	222	0.02
	Computers		
694,231	Acer Inc Com TWD 10.00	364	0.03
48,604	Advantech Co Ltd Com TWD 10.00	344	0.03
176,888	Asustek Computer Inc Com TWD 10.00	1,672	0.15
164,935	Chicony Electronics Co Ltd Com TWD 10.00	418	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Taiwan (30 June 2016: 11.84%) (cont)		
	Computers (cont)		
938,420	Compal Electronics Inc Com TWD 10.00	632	0.06
194,769	Foxconn Technology Co Ltd Com TWD 10.00	588	0.05
2,154,715	Innolux Corp Com TWD 10.00	1,126	0.10
575,000	Inventec Corp Com TWD 10.00	469	0.04
527,245	Lite-On Technology Corp Com TWD 10.00	867	0.08
688,000	Quanta Computer Inc Com TWD 10.00	1,628	0.15
574,764	Wistron Corp Com TWD 10.00	585	0.05
	Diversified financial services		
3,239,507	China Development Financial Holding Corp Com TWD 10.00	940	0.08
4,164,947	CTBC Financial Holding Co Ltd Com TWD 10.00	2,731	0.24
2,359,103	E.Sun Financial Holding Co Ltd Com TWD 10.00	1,450	0.13
2,316,557	First Financial Holding Co Ltd Com TWD 10.00	1,550	0.14
1,598,404	Fubon Financial Holding Co Ltd Com TWD 10.00	2,546	0.23
1,649,496	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	957	0.09
2,536,681	Mega Financial Holding Co Ltd Com TWD 10.00	2,110	0.19
2,474,865	SinoPac Financial Holdings Co Ltd Com TWD 10.00	757	0.07
2,569,512	Taishin Financial Holding Co Ltd Com TWD 10.00	1,170	0.10
1,815,660	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	964	0.09
2,338,223	Yuanta Financial Holding Co Ltd Com TWD 10.00	1,030	0.09
	Electrical components & equipment		
458,194	Delta Electronics Inc Com TWD 10.00	2,508	0.22
	Electronics		
1,999,000	AU Optronics Corp Com TWD 10.00	913	0.08
3,682,568	Hon Hai Precision Industry Co Ltd Com TWD 10.00	14,164	1.27
170,000	Micro-Star International Co Ltd Com TWD 10.00	395	0.03
497,608	Pegatron Corp Com TWD 10.00	1,559	0.14
353,150	Synnex Technology International Corp Com TWD 10.00	396	0.04
357,000	WPG Holdings Ltd Com TWD 10.00	477	0.04
	Food		
153,607	Standard Foods Corp Com TWD 10.00	412	0.04
1,110,875	Uni-President Enterprises Corp Com TWD 10.00	2,228	0.20
	Insurance		
1,955,949	Cathay Financial Holding Co Ltd Com TWD 10.00	3,222	0.29
	Taiwan (30 June 2016: 11.84%) (cont)		
	Insurance (cont)		
756,250	China Life Insurance Co Ltd Com TWD 10.00	753	0.07
1,961,368	Shin Kong Financial Holding Co Ltd Com TWD 10.00	522	0.04
	Iron & steel		
2,853,498	China Steel Corp Com TWD 10.00	2,322	0.21
	Leisure time		
64,000	Giant Manufacturing Co Ltd Com TWD 10.00	366	0.03
21,100	Merida Industry Co Ltd Com TWD 10.00	113	0.01
	Machinery - diversified		
529,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	509	0.05
	Metal fabricate/ hardware		
171,000	Catcher Technology Co Ltd Com TWD 10.00	2,043	0.18
	Miscellaneous manufacturers		
22,845	Hiwin Technologies Corp Com TWD 10.00	154	0.02
24,000	Largan Precision Co Ltd Com TWD 10.00	3,827	0.34
	Oil & gas		
325,000	Formosa Petrochemical Corp Com TWD 10.00	1,122	0.10
	Pharmaceuticals		
12,000	OBI Pharma Inc Com TWD 10.00	95	0.01
	Real estate investment & services		
195,100	Highwealth Construction Corp Com TWD 10.00	323	0.03
199,438	Ruentex Development Co Ltd Com TWD 10.00	225	0.02
	Retail		
54,000	Hotai Motor Co Ltd Com TWD 10.00	676	0.06
155,000	President Chain Store Corp Com TWD 10.00	1,394	0.13
156,327	Ruentex Industries Ltd Com TWD 10.00	233	0.02
	Semiconductors		
1,568,325	Advanced Semiconductor Engineering Inc Com TWD 10.00	2,013	0.18
360,559	MediaTek Inc Com TWD 10.00	3,088	0.28
170,000	Nanya Technology Corp Com TWD 10.00	306	0.03
166,000	Novatek Microelectronics Corp Com TWD 10.00	671	0.06
21,000	Phison Electronics Corp Com TWD 10.00	259	0.02
165,000	Powertech Technology Inc Com TWD 10.00	510	0.04
148,340	Realtek Semiconductor Corp Com TWD 10.00	534	0.05
524,720	Siliconware Precision Industries Co Ltd Com TWD 10.00	848	0.08
5,845,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	40,062	3.58

iShares MSCI EM UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Taiwan (30 June 2016: 11.84%) (cont)		
	Semiconductors (cont)		
12,000	Transcend Information Inc Com TWD 10.00	40	0.00
2,727,000	United Microelectronics Corp Com TWD 10.00	1,322	0.12
189,000	Vanguard International Semiconductor Corp Com TWD 10.00	373	0.03
	Telecommunications		
523,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	188	0.02
896,000	Chunghwa Telecom Co Ltd Com TWD 10.00	3,181	0.28
395,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	1,006	0.09
169,522	HTC Corp Com TWD 10.00	405	0.04
398,500	Taiwan Mobile Co Ltd Com TWD 10.00	1,500	0.13
	Textile		
164,000	Formosa Taffeta Co Ltd Com TWD 10.00	165	0.01
	Transportation		
381,380	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	194	0.02
401,000	Taiwan High Speed Rail Corp Com TWD 10.00	335	0.03
	Total Taiwan	**137,597**	**12.31**
	Thailand (30 June 2016: 2.22%)		
	Banks		
54,000	Bangkok Bank PCL Com THB 10.00	313	0.03
284,800	Kasikornbank PCL Com THB 10.00	1,673	0.15
124,700	Kasikornbank PCL Receipt THB 10.00	729	0.07
823,200	Krung Thai Bank PCL Receipt THB 5.15	456	0.04
425,882	Siam Commercial Bank PCL Receipt THB 10.00^	1,949	0.17
3,389,300	TMB Bank PCL Receipt THB 0.95	229	0.02
	Chemicals		
375,339	Indorama Ventures PCL Receipt THB 1.00	420	0.04
2,202,600	IRPC PCL Receipt THB 1.00^	347	0.03
482,761	PTT Global Chemical PCL Receipt THB 10.00	973	0.09
	Coal		
534,300	Banpu PCL Receipt THB 1.00^	261	0.02
	Distribution & wholesale		
285,900	Berli Jucker PCL Com THB 1.00^	402	0.04
	Electricity		
34,000	Electricity Generating PCL Receipt THB 10.00	214	0.02
110,100	Glow Energy PCL Receipt THB 10.00	255	0.02
	Electronics		
126,000	Delta Electronics Thailand PCL Receipt THB 1.00	322	0.03
	Thailand (30 June 2016: 2.22%) (cont)		
	Electronics (cont)		
74,000	KCE Electronics PCL Receipt THB 1.00	236	0.02
	Energy - alternate sources		
253,400	Energy Absolute PCL Receipt THB 0.10^	257	0.02
	Engineering & construction		
1,006,400	Airports of Thailand PCL Receipt THB 1.00	1,400	0.12
	Food		
699,310	Charoen Pokphand Foods PCL Receipt THB 1.00	510	0.05
416,700	Thai Union Group PCL Receipt THB 0.25	259	0.02
	Healthcare services		
934,300	Bangkok Dusit Medical Services PCL Receipt THB 0.10^	528	0.05
89,400	Bumrungrad Hospital PCL Receipt THB 1.00	451	0.04
	Holding companies - diversified operations		
72,100	Siam Cement PCL Com THB 1.00	1,070	0.09
19,800	Siam Cement PCL Receipt THB 1.00	294	0.03
	Media		
252,100	BEC World PCL Receipt THB 1.00^	156	0.01
	Oil & gas		
337,452	PTT Exploration & Production PCL Receipt THB 1.00	857	0.08
249,000	PTT PCL Receipt THB 10.00	2,712	0.24
197,200	Thai Oil PCL Receipt THB 10.00	459	0.04
	Real estate investment & services		
361,100	Central Pattana PCL Receipt THB 0.50	736	0.07
	Retail		
1,170,523	CP ALL PCL Receipt THB 1.00^	2,162	0.19
949,813	Home Product Center PCL Receipt THB 1.00^	269	0.02
480,210	Minor International PCL Receipt THB 1.00	569	0.05
104,900	Robinson PCL Receipt THB 3.55	180	0.02
	Telecommunications		
250,971	Advanced Info Service PCL Receipt THB 1.00^	1,312	0.12
2,472,123	True Corp PCL Receipt THB 4.00^	451	0.04
	Transportation		
1,718,500	Bangkok Expressway & Metro PCL Receipt THB 1.00^	377	0.03
1,164,500	BTS Group Holdings PCL Receipt THB 4.00	291	0.03
	Total Thailand	**24,079**	**2.15**
	Turkey (30 June 2016: 1.33%)		
	Aerospace & defence		
47,464	Aselsan Elektronik Sanayi Ve Ticaret AS Com TRY 1.00^	294	0.03
	Airlines		
113,655	Turk Hava Yollari AO Com TRY 1.00	260	0.02

iShares MSCI EM UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.80%) (cont)		
	Turkey (30 June 2016: 1.33%) (cont)		
	Auto manufacturers		
17,383	Ford Otomotiv Sanayi AS Com TRY 1.00^	212	0.02
32,380	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00^	266	0.02
	Banks		
544,199	Akbank TAS Com TRY 1.00^	1,514	0.14
571,399	Turkiye Garanti Bankasi AS Com TRY 1.00^	1,588	0.14
148,372	Turkiye Halk Bankasi AS Com TRY 1.00^	554	0.05
420,827	Turkiye Is Bankasi Com TRY 1.00^	890	0.08
160,648	Turkiye Vakiflar Bankasi Tao Com TRY 1.00^	295	0.03
215,087	Yapi ve Kredi Bankasi AS Com TRY 1.00^	274	0.02
	Beverages		
51,845	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	321	0.03
16,840	Coca-Cola Icecek AS Com TRY 1.00^	193	0.02
	Chemicals		
159,713	Petkim Petrokimya Holding AS Com TRY 1.00	275	0.02
	Engineering & construction		
42,505	TAV Havalimanlari Holding AS Com TRY 1.00^	228	0.02
	Food		
52,559	BIM Birlesik Magazalar AS Com TRY 1.00	974	0.09
35,130	Ulker Biskuvi Sanayi AS Com TRY 1.00^	221	0.02
	Holding companies - diversified operations		
211,311	Haci Omer Sabanci Holding AS Com TRY 1.00	656	0.06
135,481	KOC Holding AS Com TRY 1.00	622	0.05
	Home furnishings		
59,031	Arcelik AS Com TRY 1.00	437	0.04
	Household products		
124,606	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	163	0.01
	Iron & steel		
321,910	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	644	0.06
	Oil & gas		
31,000	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	891	0.08
	Real estate investment trusts		
515,480	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01^	430	0.04
	Telecommunications		
96,929	Turk Telekomunikasyon AS Com TRY 1.00^	172	0.02
210,071	Turkcell Iletisim Hizmetleri AS Com TRY 1.00^	690	0.06
	Total Turkey	**13,064**	**1.17**
	United Arab Emirates (30 June 2016: 0.86%)		
	Banks		
490,060	Abu Dhabi Commercial Bank PJSC Com AED 1.00	935	0.08
275,875	Dubai Islamic Bank PJSC Com AED 1.00	428	0.04
336,207	First Abu Dhabi Bank PJSC Com AED 1.00	961	0.09
	Commercial services		
38,762	DP World Ltd Com USD 2.00	811	0.07
	Entertainment		
762,500	DXB Entertainments PJSC Com AED 1.00	157	0.01
	Real estate investment & services		
737,173	Aldar Properties PJSC Com AED 1.00	462	0.04
430,735	DAMAC Properties Dubai Co PJSC Com AED 1.00	370	0.04
461,947	Emaar Malls PJSC Com AED 1.00	317	0.03
855,769	Emaar Properties PJSC Com AED 1.00	1,813	0.16
	Telecommunications		
423,962	Emirates Telecommunications Group Co PJSC Com AED 1.00	1,997	0.18
	Total United Arab Emirates	**8,251**	**0.74**
	United States (30 June 2016: 0.06%)		
	Mining		
18,670	Southern Copper Corp Com USD 0.01^	646	0.06
	Retail		
93,555	Yum China Holdings Inc Com USD 0.01	3,689	0.33
	Total United States	**4,335**	**0.39**
	Total equities	**1,110,679**	**99.35**
	Rights (30 June 2016: 0.00%)		
	Chile (30 June 2016: 0.00%)		
	Warrants (30 June 2016: 0.00%)		
	Thailand (30 June 2016: 0.00%)		

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (30 June 2016: 0.02%)			
	Futures contracts (30 June 2016: 0.02%)			
112	MSCI Emerging Markets E Mini Futures September 2017	5,640	6	0.00
	Total unrealised gains on futures contracts		**6**	**0.00**
	Total financial derivative instruments		**6**	**0.00**

iShares MSCI EM UCITS ETF USD (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

	Fair value $'000	% of net asset value
Total value of investments	**1,110,685**	**99.35**
Cash†	**3,013**	**0.27**
Other net assets	**4,257**	**0.38**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,117,955**	**100.00**

† Cash holdings of $2,829,020 are held with State Street Bank and Trust Company or other depositaries appointed. $183,623 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.
* Investments which are less than $500 are rounded to zero.
** These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at financial year end and valued using the last traded price.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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	1,110,679	99.29
Exchange traded financial derivative instruments	6	0.00
Other assets	7,912	0.71
Total current assets	**1,118,597**	**100.00**

iShares MSCI EM UCITS ETF USD (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
3,561	Samsung Electronics Co Ltd Com KRW 5000.00	6,794
170,600	Tencent Holdings Ltd Com HKD 0.00002	5,851
764,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	5,113
32,031	Alibaba Group Holding Ltd ADR NPV	3,928
13,737	Naspers Ltd Com ZAR 0.02	2,847
2,425,000	China Construction Bank Corp Com CNY 1.00	1,956
168,000	China Mobile Ltd Com NPV	1,848
2,654,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	1,742
504,000	Hon Hai Precision IndusTRY Co Ltd Com TWD 10.00	1,705
7,833	Baidu Inc ADR NPV	1,473
1,088,100	Bank Central Asia Tbk PT Com IDR 62.50	1,406
113,643	Itau Unibanco Holding SA Pref NPV	1,242
4,887	SK Holdings Co Ltd Com KRW 200.00	1,181
277,910	Gazprom PJSC ADR NPV	1,135
2,226,000	Bank of China Ltd Com CNY 1.00	1,096
26,936	JD.com Inc ADR NPV	1,035
42,350	Housing Development Finance Corp Ltd Com INR 2.00	983
156,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	958
632	Samsung Electronics Co Ltd Pref KRW 5000.00	921
400,979	Gazprom PJSC Com RUB 5.00	888

Holding	Investments	Cost $'000
Purchases		
15,894	Samsung Electronics Co Ltd Com KRW 5000.00	30,475
914,000	Tencent Holdings Ltd Com HKD 0.00002	28,468
3,960,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	26,184
195,127	Alibaba Group Holding Ltd ADR NPV	22,202
70,553	Naspers Ltd Com ZAR 0.02	13,520
13,448,000	China Construction Bank Corp Com CNY 1.00	10,772
962,000	China Mobile Ltd Com NPV	10,584
2,512,000	Hon Hai Precision IndusTRY Co Ltd Com TWD 10.00	8,197
43,369	Baidu Inc ADR NPV	7,956
12,239,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	7,903
534,113	Itau Unibanco Holding SA Pref NPV	6,573
12,729,000	Bank of China Ltd Com CNY 1.00	6,124
241,586	Housing Development Finance Corp Ltd Com INR 2.00	5,619
840,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	4,844
2,107,099	Gazprom PJSC Com RUB 5.00	4,804
482,000	Banco Bradesco SA Pref NPV	4,775
397,788	Sberbank of Russia PJSC ADR NPV	4,717
756,100	Ambev SA Com NPV	4,561
95,327	SK Hynix Inc Com KRW 5000.00	4,477
285,365	Infosys Ltd Com INR 5.00	4,211

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI Europe UCITS ETF EUR (Acc)

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Operating income	2	18,536	18,791
Net gain/(losses) on financial assets/liabilities at fair value through profit or loss	3	74,357	(87,232)
Total gain/(losses)		**92,893**	**(68,441)**
Operating expenses	4	(1,805)	(1,854)
Net operating profit/(loss)		**91,088**	**(70,295)**
Finance costs:			
Interest expense	6	(23)	(12)
Total finance costs		**(23)**	**(12)**
Net profit/(loss) for the financial year before tax		**91,065**	**(70,307)**
Taxation		(1,363)	(1,323)
Net profit/(loss) for the financial year after tax		**89,702**	**(71,630)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(434)	621
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**89,268**	**(71,009)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	521,644	604,054
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	89,268	(71,009)
Share transactions:		
Proceeds from issue of redeemable participating shares	108,101	55,232
Payments on redemption of redeemable participating shares	(84,209)	(66,633)
Increase/(decrease) in net assets resulting from share transactions	**23,892**	**(11,401)**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**634,804**	**521,644**

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

iShares MSCI Europe UCITS ETF EUR (Acc)

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 €'000	30 June 2016 €'000
CURRENT ASSETS			
Cash		24,259	845
Margin cash account		473	1,157
Receivables	10	3,712	2,130
Financial assets at fair value through profit or loss	11	627,871	517,322
Total current assets		**656,315**	**521,454**
CURRENT LIABILITIES			
Margin cash account		(13)	-
Payables	12	(21,326)	(238)
Financial liabilities at fair value through profit or loss	11	(172)	(6)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(21,511)**	**(244)**
Net assets attributable to redeemable participating shareholders		**634,804**	**521,210**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	434
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	**634,804**	**521,644**

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

iShares MSCI Europe UCITS ETF EUR (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Dividend income	18,387	18,621
Securities lending income	149	170
	18,536	**18,791**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	73,783	(87,021)
Net gains/(losses) on futures contracts	720	(41)
Net losses on foreign currency transactions	(146)	(170)
	74,357	**(87,232)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(1,805)	(1,854)
	(1,805)	**(1,854)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.33	0.33

6. INTEREST EXPENSE

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Bank interest	(23)	(12)
	(23)	**(12)**

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(265)	(162)

iShares MSCI Europe UCITS ETF EUR (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	12,810,991	13,210,991
Issued during the financial year	2,300,000	1,300,000
Redeemed during the financial year	(1,900,000)	(1,700,000)
Balance at the end of financial year	**13,210,991**	**12,810,991**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 30 June 2017	634,804
As at 30 June 2016	521,644
As at 30 June 2015	604,054

	No. of Shares
Shares in issue	
As at 30 June 2017	13,210,991
As at 30 June 2016	12,810,991
As at 30 June 2015	13,210,991

	€
Net asset value per share	
As at 30 June 2017	48.05
As at 30 June 2016	40.72
As at 30 June 2015	45.72

10. RECEIVABLES

	30 June 2017 €'000	30 June 2016 €'000
Sale of securities awaiting settlement	1,978	586
Dividend income receivable	995	954
Securities lending income receivable	11	8
Tax reclaim receivable	711	582
Other receivables	17	-
	3,712	**2,130**

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

Financial assets:	30 June 2017 €'000	30 June 2016 €'000
Investment in equities	627,822	517,215
Investment in rights	49	34
Unrealised gains on futures contracts	-	73
	627,871	**517,322**
Financial liabilities:		
Unrealised losses on futures contracts	(172)	(6)
	(172)	**(6)**

12. PAYABLES

	30 June 2017 €'000	30 June 2016 €'000
Purchase of securities awaiting settlement	(21,156)	(95)
Interest payable	(3)	(1)
Management fees payable	(167)	(142)
	(21,326)	**(238)**

iShares MSCI Europe UCITS ETF EUR (Acc)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.16%)		
	Equities (30 June 2016: 99.15%)		
	Austria (30 June 2016: 0.26%)		
	Banks		
24,326	Erste Group Bank AG Com NPV	815	0.13
12,202	Raiffeisen Bank International AG Com NPV	270	0.04
	Iron & steel		
9,884	Voestalpine AG Com NPV	403	0.07
	Machinery - diversified		
6,194	Andritz AG Com NPV	327	0.05
	Oil & gas		
12,710	OMV AG Com NPV	578	0.09
	Total Austria	**2,393**	**0.38**
	Belgium (30 June 2016: 2.31%)		
	Banks		
20,406	KBC Group NV Com NPV	1,355	0.21
	Beverages		
61,723	Anheuser-Busch InBev SA/NV Com NPV	5,969	0.94
	Chemicals		
6,187	Solvay SA Com EUR 15.00	727	0.12
8,725	Umicore SA Com NPV	531	0.08
	Food		
5,963	Colruyt SA Com NPV^	275	0.04
	Insurance		
16,008	Ageas Com NPV	564	0.09
	Investment services		
6,754	Groupe Bruxelles Lambert SA Com NPV	569	0.09
	Media		
4,329	Telenet Group Holding NV Com NPV	239	0.04
	Pharmaceuticals		
10,007	UCB SA Com NPV	603	0.10
	Telecommunications		
12,652	Proximus SADP Com NPV^	388	0.06
	Total Belgium	**11,220**	**1.77**
	Denmark (30 June 2016: 3.06%)		
	Banks		
60,808	Danske Bank A/S Com DKK 10.00	2,048	0.32
	Beverages		
9,148	Carlsberg A/S Com DKK 20.00	856	0.14
	Biotechnology		
4,714	Genmab A/S Com DKK 1.00^	881	0.14
	Chemicals		
18,767	Novozymes A/S Com DKK 2.00	719	0.11
	Denmark (30 June 2016: 3.06%) (cont)		
	Commercial services		
14,471	ISS A/S Com DKK 1.00	498	0.08
	Electricity		
11,965	DONG Energy A/S Com DKK 10.00	473	0.07
	Energy - alternate sources		
18,307	Vestas Wind Systems A/S Com DKK 1.00	1,480	0.23
	Food		
7,439	Chr Hansen Holding A/S Com DKK 10.00	474	0.07
	Healthcare products		
9,893	Coloplast A/S Com DKK 1.00^	724	0.12
9,314	William Demant Holding A/S Com DKK 0.20	211	0.03
	Insurance		
9,314	Tryg A/S Com DKK 5.00	178	0.03
	Pharmaceuticals		
5,696	H Lundbeck A/S Com DKK 5.00	280	0.05
149,294	Novo Nordisk A/S Com DKK 0.20	5,598	0.88
	Retail		
9,551	Pandora A/S Com DKK 0.01	780	0.12
	Telecommunications		
66,159	TDC A/S Com DKK 1.00	337	0.05
	Transportation		
550	AP Moller - Maersk A/S Com Class 'B' DKK 1000.00^	968	0.15
317	AP Moller - Maersk A/S Com DKK 1000.00	530	0.09
15,208	DSV A/S Com DKK 1.00	818	0.13
	Total Denmark	**17,853**	**2.81**
	Finland (30 June 2016: 1.51%)		
	Auto parts & equipment		
9,843	Nokian Renkaat Oyj Com NPV	357	0.06
	Electricity		
36,453	Fortum Oyj Com EUR 3.40^	500	0.08
	Forest products & paper		
47,422	Stora Enso Oyj Com NPV	537	0.09
44,159	UPM-Kymmene Oyj Com NPV	1,102	0.17
	Insurance		
36,399	Sampo Oyj Com NPV	1,633	0.26
	Machinery - diversified		
26,993	Kone Oyj Com NPV^	1,202	0.19
9,776	Metso Oyj Com NPV	297	0.05
	Miscellaneous manufacturers		
11,750	Wartsila Oyj Abp Com NPV^	608	0.09
	Oil & gas		
12,016	Neste Oyj Com NPV^	414	0.06
	Pharmaceuticals		
8,350	Orion Oyj Com EUR 0.65	467	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2016: 99.15%) (cont)		
	Finland (30 June 2016: 1.51%) (cont)		
	Telecommunications		
12,162	Elisa Oyj Com NPV^	413	0.07
478,834	Nokia Oyj Com NPV^	2,564	0.40
	Total Finland	**10,094**	**1.59**
	France (30 June 2016: 14.27%)		
	Advertising		
5,906	JCDecaux SA Com NPV	170	0.03
16,767	Publicis Groupe SA Com EUR 0.40	1,095	0.17
	Aerospace & defence		
181	Dassault Aviation SA Com EUR 8.00	221	0.03
25,385	Safran SA Com EUR 0.20^	2,037	0.32
8,560	Thales SA Com EUR 3.00	807	0.13
16,172	Zodiac Aerospace Com NPV	384	0.06
	Apparel retailers		
1,737	Hermes International Com NPV	752	0.12
22,883	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	4,995	0.79
	Auto manufacturers		
38,548	Peugeot SA Com EUR 1.00	673	0.10
15,772	Renault SA Com EUR 3.81	1,250	0.20
	Auto parts & equipment		
14,889	Cie Generale des Etablissements Michelin Com EUR 2.00	1,733	0.27
19,783	Valeo SA Com EUR 1.00	1,167	0.19
	Banks		
92,085	BNP Paribas SA Com EUR 2.00	5,807	0.92
91,463	Credit Agricole SA Com EUR 3.00	1,288	0.20
78,412	Natixis SA Com EUR 11.20^	461	0.07
62,429	Societe Generale SA Com EUR 1.25	2,941	0.46
	Beverages		
17,336	Pernod Ricard SA Com EUR 1.55	2,032	0.32
2,150	Remy Cointreau SA Com EUR 1.60	220	0.03
	Building materials and fixtures		
40,633	Cie de Saint-Gobain Com EUR 4.00	1,901	0.30
2,977	Imerys SA Com EUR 2.00	227	0.04
	Chemicals		
32,031	Air Liquide SA Com EUR 5.50	3,466	0.55
5,838	Arkema SA Com EUR 10.00	545	0.08
	Commercial services		
21,057	Bureau Veritas SA Com EUR 0.12	408	0.06
19,217	Edenred Com EUR 2.00	439	0.07
41,175	Groupe Eurotunnel SE Com EUR 0.40^	384	0.06
	Computers		
7,777	Atos SE Com EUR 1.00	956	0.15
13,449	Capgemini SE Com EUR 8.00	1,217	0.19
5,049	Ingenico Group SA Com EUR 1.00^	401	0.07
	Cosmetics & personal care		
20,682	L'Oreal SA Com EUR 0.20	3,772	0.59
	Distribution & wholesale		
23,975	Rexel SA Com EUR 5.00^	343	0.05
	France (30 June 2016: 14.27%) (cont)		
	Diversified financial services		
3,315	Eurazeo SA Com NPV	218	0.03
	Electrical components & equipment		
22,076	Legrand SA Com EUR 4.00	1,352	0.21
46,286	Schneider Electric SE Com EUR 4.00	3,114	0.49
	Electricity		
47,586	Electricite de France SA Com EUR 0.50	451	0.07
139,854	Engie SA Com EUR 1.00	1,848	0.29
	Engineering & construction		
2,369	Aeroports de Paris Com EUR 3.00	335	0.05
17,518	Bouygues SA Com EUR 1.00^	647	0.10
6,057	Eiffage SA Com EUR 4.00	482	0.08
41,144	Vinci SA Com EUR 2.50^	3,074	0.48
	Food		
45,923	Carrefour SA Com EUR 2.50	1,017	0.16
4,326	Casino Guichard Perrachon SA Com EUR 1.53	224	0.04
49,475	Danone SA Com EUR 0.25^	3,256	0.51
	Food Service		
7,650	Sodexo SA Com EUR 4.00	866	0.14
	Healthcare products		
16,857	Essilor International SA Com EUR 0.18	1,878	0.30
	Holding companies - diversified operations		
69,873	Bollore SA Com EUR 0.16	278	0.04
2,505	Wendel SA Com EUR 4.00	325	0.05
	Home furnishings		
1,838	SEB SA Com EUR 1.00	289	0.05
	Hotels		
15,644	Accor SA Com EUR 3.00^	642	0.10
	Household goods & home construction		
2,502	Societe BIC SA Com EUR 3.82^	260	0.04
	Insurance		
159,238	AXA SA Com EUR 2.29	3,814	0.60
14,582	CNP Assurances Com EUR 1.00^	286	0.05
13,477	SCOR SE Com EUR 7.876972	468	0.07
	Internet		
2,110	Iliad SA Com NPV	437	0.07
	Machinery - diversified		
12,192	Alstom SA Com EUR 7.00	373	0.06
	Media		
8,986	Lagardere SCA Com EUR 6.10	249	0.04
83,750	Vivendi SA Com EUR 5.50	1,632	0.26
	Oil & gas		
193,668	Total SA Com EUR 2.50	8,383	1.32
	Pharmaceuticals		
3,105	Ipsen SA Com EUR 1.00	372	0.06
95,399	Sanofi Com EUR 2.00	7,991	1.26

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2016: 99.15%) (cont)		
	France (30 June 2016: 14.27%) (cont)		
	Real estate investment trusts		
2,854	Fonciere Des Regions Reits EUR 3.00	232	0.04
3,268	Gecina SA Reits EUR 7.50	449	0.07
2,760	ICADE Reits NPV	203	0.03
17,503	Klepierre Reits EUR 1.40	628	0.10
8,230	Unibail-Rodamco SE Reits EUR 5.00	1,816	0.28
	Retail		
6,204	Kering Com EUR 4.00	1,850	0.29
	Software		
10,264	Dassault Systemes SE Com EUR 0.50	806	0.13
	Telecommunications		
13,538	Eutelsat Communications SA Com EUR 1.00	303	0.05
163,686	Orange SA Com EUR 4.00	2,273	0.36
	Textile		
4,290	Christian Dior SE Com EUR 2.00	1,074	0.17
	Water		
32,119	Suez Com EUR 4.00^	521	0.08
38,979	Veolia Environnement SA Com EUR 5.00	721	0.12
	Total France	**97,529**	**15.36**
	Germany (30 June 2016: 13.42%)		
	Airlines		
17,924	Deutsche Lufthansa AG Com NPV	357	0.06
	Apparel retailers		
15,314	Adidas AG Com NPV	2,569	0.40
	Auto manufacturers		
26,853	Bayerische Motoren Werke AG Com EUR 1.00	2,183	0.34
4,113	Bayerische Motoren Werke AG Pref EUR 1.00	297	0.05
78,985	Daimler AG Com NPV	5,005	0.79
12,690	Porsche Automobil Holding SE Pref NPV	624	0.10
2,813	Volkswagen AG Com NPV^	382	0.06
15,241	Volkswagen AG Pref NPV	2,032	0.32
	Auto parts & equipment		
8,853	Continental AG Com NPV	1,673	0.26
13,187	Schaeffler AG Pref NPV	165	0.03
	Banks		
90,078	Commerzbank AG Com NPV	940	0.15
168,338	Deutsche Bank AG Com NPV	2,613	0.41
	Building materials and fixtures		
12,113	HeidelbergCement AG Com NPV	1,025	0.16
	Chemicals		
75,360	BASF SE Com NPV^	6,111	0.96
12,804	Brenntag AG Com NPV	649	0.10
9,229	Covestro AG Com NPV	583	0.09
13,087	Evonik Industries AG Com NPV	366	0.06
	Germany (30 June 2016: 13.42%) (cont)		
	Chemicals (cont)		
5,792	Fuchs Petrolub SE Pref NPV^	276	0.04
15,191	K&S AG Com NPV^	341	0.06
7,589	Lanxess AG Com NPV	503	0.08
15,389	Linde AG Com NPV	2,552	0.40
10,243	Symrise AG Com NPV^	635	0.10
	Cosmetics & personal care		
8,278	Beiersdorf AG Com NPV	762	0.12
	Diversified financial services		
16,351	Deutsche Boerse AG Com NPV	1,511	0.24
	Electrical components & equipment		
7,332	OSRAM Licht AG Com NPV	512	0.08
	Electricity		
183,996	E.ON SE Com NPV	1,517	0.24
11,276	Innogy SE Com EUR 2.00	389	0.06
43,278	RWE AG Com NPV	755	0.12
	Engineering & construction		
3,308	Fraport AG Frankfurt Airport Services Worldwide Com NPV	256	0.04
1,656	Hochtief AG Com NPV	265	0.04
	Food		
14,163	Metro AG Com NPV^	419	0.07
	Healthcare services		
17,525	Fresenius Medical Care AG & Co KGaA Com NPV	1,475	0.23
34,061	Fresenius SE & Co KGaA Com NPV	2,557	0.41
	Household goods & home construction		
8,733	Henkel AG & Co KGaA Com NPV	925	0.15
14,522	Henkel AG & Co KGaA Pref NPV	1,750	0.27
	Insurance		
37,494	Allianz SE Com NPV	6,464	1.02
4,818	Hannover Rueck SE Com NPV	506	0.08
13,569	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	2,395	0.38
	Internet		
10,165	United Internet AG Com NPV	490	0.08
9,173	Zalando SE Com NPV^	367	0.06
	Iron & steel		
31,352	ThyssenKrupp AG Com NPV^	780	0.12
	Leisure time		
39,631	TUI AG Com NPV	505	0.08
	Machinery - diversified		
14,700	GEA Group AG Com NPV^	527	0.08
3,138	MAN SE Com NPV	294	0.05
	Media		
4,456	Axel Springer SE Com EUR 1.00^	234	0.04
19,842	ProSiebenSat.1 Media SE Com NPV	727	0.11
	Miscellaneous manufacturers		
62,735	Siemens AG Com NPV	7,550	1.19

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2016: 99.15%) (cont)		
	Germany (30 June 2016: 13.42%) (cont)		
	Pharmaceuticals		
67,850	Bayer AG Com NPV	7,681	1.21
10,378	Merck KGaA Com NPV	1,097	0.17
	Real estate investment & services		
29,557	Deutsche Wohnen AG Com NPV^	990	0.15
39,836	Vonovia SE Com NPV^	1,385	0.22
	Retail		
5,310	Hugo Boss AG Com NPV^	326	0.05
	Semiconductors		
93,791	Infineon Technologies AG Com NPV	1,734	0.27
	Software		
80,634	SAP SE Com NPV	7,374	1.16
	Telecommunications		
264,927	Deutsche Telekom AG Com NPV^	4,164	0.66
59,607	Telefonica Deutschland Holding AG Com NPV^	261	0.04
	Transportation		
81,455	Deutsche Post AG Com NPV	2,673	0.42
	Total Germany	**93,498**	**14.73**
	Ireland (30 June 2016: 0.81%)		
	Airlines		
13,442	Ryanair Holdings Plc Com EUR 0.006	241	0.04
	Banks		
2,230,963	Bank of Ireland Com EUR 0.05	513	0.08
	Building materials and fixtures		
67,475	CRH Plc Com EUR 0.32	2,090	0.33
	Entertainment		
6,393	Paddy Power Betfair Plc Com EUR 0.09	598	0.09
	Food		
13,042	Kerry Group Plc Com EUR 0.125	983	0.16
	Oil & gas		
7,111	DCC Plc Com EUR 0.25	566	0.09
	Total Ireland	**4,991**	**0.79**
	Italy (30 June 2016: 2.72%)		
	Aerospace & defence		
34,003	Leonardo SpA Com EUR 4.40	495	0.08
	Banks		
1,027,152	Intesa Sanpaolo SpA Com EUR 0.52	2,852	0.45
74,704	Intesa Sanpaolo SpA Misc EUR 0.52^	194	0.03
46,324	Mediobanca SpA Com EUR 0.50	400	0.06
164,977	UniCredit SpA Com NPV	2,697	0.43
	Commercial services		
37,439	Atlantia SpA Com EUR 1.00	923	0.14
	Electrical components & equipment		
16,232	Prysmian SpA Com EUR 0.10^	418	0.07
	Italy (30 June 2016: 2.72%) (cont)		
	Electricity		
667,461	Enel SpA Com EUR 1.00^	3,133	0.49
130,548	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	617	0.10
	Gas		
200,297	Snam SpA Com NPV	764	0.12
	Insurance		
102,047	Assicurazioni Generali SpA Com EUR 1.00^	1,470	0.23
41,519	Poste Italiane SpA Com NPV^	249	0.04
89,940	UnipolSai Assicurazioni SpA Com NPV^	172	0.03
	Oil & gas		
206,086	Eni SpA Com NPV^	2,712	0.43
	Oil & gas services		
49,387	Saipem SpA Com NPV	160	0.02
	Pharmaceuticals		
8,623	Recordati SpA Com EUR 0.125	306	0.05
	Retail		
13,844	Luxottica Group SpA Com EUR 0.06	701	0.11
	Telecommunications		
939,811	Telecom Italia SpA Com NPV	759	0.12
482,906	Telecom Italia SpA Misc NPV	312	0.05
	Total Italy	**19,334**	**3.05**
	Jersey (30 June 2016: 2.03%)		
	Advertising		
104,665	WPP Plc Com GBP 0.10	1,924	0.30
	Commercial services		
79,215	Experian Plc Com USD 0.10	1,421	0.22
	Distribution & wholesale		
20,871	Wolseley Plc Com GBp 0.1080303	1,120	0.18
	Mining		
995,422	Glencore Plc Com USD 0.01	3,256	0.51
7,180	Randgold Resources Ltd Com USD 0.05	556	0.09
	Oil & gas services		
20,333	Petrofac Ltd Com USD 0.02	103	0.02
	Pharmaceuticals		
74,362	Shire Plc Com GBP 0.05	3,589	0.57
	Total Jersey	**11,969**	**1.89**
	Luxembourg (30 June 2016: 0.40%)		
	Healthcare services		
895	Eurofins Scientific SE Com EUR 0.10^	441	0.07
	Iron & steel		
54,227	ArcelorMittal Com NPV	1,077	0.17
	Media		
3,040	RTL Group SA Com NPV	201	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2016: 99.15%) (cont)		
	Luxembourg (30 June 2016: 0.40%) (cont)		
	Metal fabricate/ hardware		
41,008	Tenaris SA Com USD 1.00^	560	0.09
	Telecommunications		
5,270	Millicom International Cellular SA SDR USD 1.50^	273	0.04
29,098	SES SA Receipt NPV^	597	0.10
	Total Luxembourg	**3,149**	**0.50**
	Netherlands (30 June 2016: 5.66%)		
	Aerospace & defence		
47,568	Airbus SE Com EUR 1.00	3,425	0.54
	Auto manufacturers		
10,058	Ferrari NV Com EUR 0.01^	756	0.12
88,157	Fiat Chrysler Automobiles NV Com EUR 0.01	814	0.13
	Banks		
31,203	ABN Amro Group NV CVS EUR 1.00	724	0.11
318,227	ING Groep NV Com EUR 0.01^	4,805	0.76
	Beverages		
8,196	Heineken Holding NV Com EUR 1.60^	658	0.10
18,940	Heineken NV Com EUR 1.60	1,612	0.26
	Chemicals		
20,377	Akzo Nobel NV Com EUR 2.00	1,550	0.24
14,655	Koninklijke DSM NV Com EUR 1.50	933	0.15
	Commercial services		
13,533	AerCap Holdings NV Com EUR 0.01	551	0.09
10,000	Randstad Holding NV Com EUR 0.10	511	0.08
79,044	Relx NV Com EUR 0.07	1,423	0.22
	Computers		
6,872	Gemalto NV Com EUR 1.00^	361	0.06
	Cosmetics & personal care		
133,672	Unilever NV CVS EUR 0.16	6,459	1.02
	Electronics		
78,674	Koninklijke Philips NV Com EUR 0.20^	2,446	0.38
	Engineering & construction		
7,505	Boskalis Westminster Com EUR 0.01^	213	0.03
	Food		
105,197	Koninklijke Ahold Delhaize NV Com EUR 0.01^	1,761	0.28
	Healthcare products		
17,915	Qiagen NV Com EUR 0.01	522	0.08
	Insurance		
159,985	Aegon NV Com EUR 0.12^	715	0.11
27,082	NN Group NV Com EUR 0.12	843	0.13
	Investment services		
8,806	Exor NV Com EUR 0.01	417	0.07
	Machinery - diversified		
80,770	CNH Industrial NV Com EUR 0.01^	801	0.13
	Netherlands (30 June 2016: 5.66%) (cont)		
	Media		
32,061	Altice NV Com EUR 0.01^	648	0.10
8,681	Altice NV Com EUR 0.25	175	0.03
24,554	Wolters Kluwer NV Com EUR 0.12	910	0.14
	Pipelines		
6,026	Koninklijke Vopak NV Com EUR 0.50^	245	0.04
	Semiconductors		
30,631	ASML Holding NV Com EUR 0.09	3,495	0.55
28,521	NXP Semiconductors NV Com EUR 0.20	2,737	0.43
54,869	STMicroelectronics NV Com EUR 1.04	690	0.11
	Telecommunications		
281,881	Koninklijke KPN NV Com EUR 0.04	790	0.12
	Total Netherlands	**41,990**	**6.61**
	Norway (30 June 2016: 1.01%)		
	Banks		
79,550	DNB ASA Com NOK 10.00	1,182	0.19
	Chemicals		
14,278	Yara International ASA Com NOK 1.70	469	0.07
	Food		
33,262	Marine Harvest ASA Com NOK 7.50	498	0.08
66,117	Orkla ASA Com NOK 1.25	587	0.09
	Insurance		
17,567	Gjensidige Forsikring ASA Com NOK 2.00	262	0.04
	Media		
6,052	Schibsted ASA Com NOK 0.50	128	0.02
7,033	Schibsted ASA Class 'B' Com NOK 0.50^	136	0.02
	Mining		
106,599	Norsk Hydro ASA Com NOK 1.098	516	0.08
	Oil & gas		
93,957	Statoil ASA Com NOK 2.50	1,361	0.22
	Telecommunications		
62,015	Telenor ASA Com NOK 6.00	899	0.14
	Total Norway	**6,038**	**0.95**
	Portugal (30 June 2016: 0.23%)		
	Electricity		
187,913	EDP - Energias de Portugal SA Com EUR 1.00	538	0.08
	Food		
21,130	Jeronimo Martins SGPS SA Com EUR 1.00^	361	0.06
	Oil & gas		
35,559	Galp Energia SGPS SA Com EUR 1.00	471	0.07
	Total Portugal	**1,370**	**0.21**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2016: 99.15%) (cont)		
	Spain (30 June 2016: 4.42%)		
	Airlines		
64,239	International Consolidated Airlines Group SA Com EUR 0.50	446	0.07
	Banks		
534,774	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	3,885	0.61
419,465	Banco de Sabadell SA Com EUR 0.125	746	0.12
1,158,089	Banco Santander SA Com EUR 0.50	6,708	1.06
89,558	Bankia SA Com EUR 1.00	379	0.06
53,195	Bankinter SA Com EUR 0.30	429	0.07
280,562	CaixaBank SA Com EUR 1.00	1,173	0.18
	Commercial services		
55,696	Abertis Infraestructuras SA Com EUR 3.00	903	0.14
	Electrical components & equipment		
18,606	Gamesa Corp Tecnologica SA Com EUR 0.17	348	0.05
	Electricity		
25,682	Endesa SA Com EUR 1.20	518	0.08
414,960	Iberdrola SA Com EUR 0.75	2,877	0.45
19,109	Red Electrica Corp SA Com EUR 0.50	350	0.06
	Engineering & construction		
18,649	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	631	0.10
5,365	Aena SA Com EUR 10.00	916	0.14
37,871	Ferrovial SA Com EUR 0.20	736	0.12
	Food		
49,957	Distribuidora Internacional de Alimentacion SA Com EUR 0.10^	272	0.04
	Gas		
6,689	Enagas SA Com EUR 1.50	164	0.03
27,791	Gas Natural SDG SA Com EUR 1.00	570	0.09
	Insurance		
85,616	Mapfre SA Com EUR 0.10	262	0.04
	Oil & gas		
94,855	Repsol SA Com EUR 1.00	1,271	0.20
	Pharmaceuticals		
25,019	Grifols SA Com EUR 0.25	610	0.10
	Retail		
86,677	Industria de Diseno Textil SA Com EUR 0.03	2,913	0.46
	Software		
35,238	Amadeus IT Group SA Com EUR 0.01	1,845	0.29
	Telecommunications		
360,977	Telefonica SA Com EUR 1.00	3,263	0.51
	Total Spain	**32,215**	**5.07**
	Sweden (30 June 2016: 4.26%)		
	Agriculture		
16,336	Swedish Match AB Com SEK 1.9823	504	0.08
	Sweden (30 June 2016: 4.26%) (cont)		
	Auto manufacturers		
128,279	Volvo AB Com SEK 1.20	1,915	0.30
	Banks		
251,739	Nordea Bank AB Com SEK 1.00^	2,805	0.44
126,759	Skandinaviska Enskilda Banken AB Com SEK 10.00^	1,343	0.21
127,654	Svenska Handelsbanken AB Com NPV	1,600	0.25
75,405	Swedbank AB Com SEK 22.00^	1,609	0.26
	Commercial services		
27,129	Securitas AB Com SEK 1.00^	400	0.06
	Cosmetics & personal care		
49,342	Essity AB Com NPV	1,182	0.19
	Electronics		
83,811	Assa Abloy AB Com SEK 1.00^	1,613	0.25
	Engineering & construction		
27,020	Skanska AB Com NPV^	562	0.09
	Food		
6,133	ICA Gruppen AB Com SEK 2.50^	200	0.03
	Hand & machine tools		
93,047	Sandvik AB Com SEK 1.20^	1,282	0.20
	Healthcare products		
18,120	Getinge AB Com SEK 0.50	311	0.05
	Holding companies - diversified operations		
13,017	Industrivarden AB Com SEK 2.50	273	0.04
	Home furnishings		
19,370	Electrolux AB Com SEK 5.00^	556	0.09
	Investment services		
37,162	Investor AB Com SEK 6.25	1,568	0.25
19,128	Kinnevik AB Com SEK 0.10	513	0.08
	Machinery - diversified		
20,769	Hexagon AB Com EUR 0.22^	865	0.14
32,652	Husqvarna AB Com SEK 2.00^	284	0.04
	Machinery, construction & mining		
55,619	Atlas Copco AB Com SEK 0.64^	1,867	0.29
31,229	Atlas Copco AB Class 'B' Com SEK 0.64^	945	0.15
	Metal fabricate/ hardware		
32,084	SKF AB Com SEK 2.50^	569	0.09
	Mining		
23,092	Boliden AB Com SEK 2.11^	552	0.09
	Miscellaneous manufacturers		
24,545	Alfa Laval AB Com SEK 2.84	440	0.07
	Oil & gas		
17,318	Lundin Petroleum AB Com SEK 0.01^	292	0.05
	Real estate investment & services		
3,085	L E Lundbergforetagen AB Com NPV	213	0.03
	Retail		
77,762	Hennes & Mauritz AB Com NPV^	1,697	0.27

iShares MSCI Europe UCITS ETF EUR (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2016: 99.15%) (cont)		
	Sweden (30 June 2016: 4.26%) (cont)		
	Telecommunications		
27,508	Tele2 AB Com SEK 1.25^	252	0.04
251,800	Telefonaktiebolaget LM Ericsson Com SEK 5.00^	1,577	0.25
213,833	Telia Co AB Com SEK 3.20^	862	0.13
	Total Sweden	**28,651**	**4.51**
	Switzerland (30 June 2016: 14.52%)		
	Banks		
188,009	Credit Suisse Group AG Com CHF 0.04^	2,386	0.38
300,507	UBS Group AG Com CHF 0.10	4,468	0.70
	Beverages		
15,582	Coca-Cola HBC AG Com CHF 6.70	401	0.06
	Building materials and fixtures		
3,018	Geberit AG Com CHF 0.10	1,236	0.19
177	Sika AG Com CHF 0.60	998	0.16
	Chemicals		
677	EMS-Chemie Holding AG Com CHF 0.01^	438	0.07
747	Givaudan SA Com CHF 10.00^	1,312	0.21
6,116	Lonza Group AG Com CHF 1.00	1,161	0.18
	Commercial services		
13,313	Adecco Group AG Com CHF 1.00	889	0.14
437	SGS SA Com CHF 1.00	929	0.15
	Diversified financial services		
18,813	Julius Baer Group Ltd Com CHF 0.02	869	0.14
1,469	Partners Group Holding AG Com CHF 0.01	799	0.12
	Food		
177	Barry Callebaut AG Com CHF 7.29	213	0.03
85	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	433	0.07
8	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	490	0.08
255,626	Nestle SA Com CHF 0.10^	19,530	3.08
	Hand & machine tools		
3,686	Schindler Holding AG (non-voting) Com CHF 0.10	685	0.11
1,695	Schindler Holding AG (voting) Com CHF 0.10	308	0.05
	Healthcare products		
4,262	Sonova Holding AG Com CHF 0.05^	607	0.10
786	Straumann Holding AG Com CHF 0.10	393	0.06
	Insurance		
4,225	Baloise Holding AG Com CHF 0.10	573	0.09
2,535	Swiss Life Holding AG Com CHF 5.10	751	0.12
26,515	Swiss Re AG Com CHF 0.10	2,128	0.33
12,372	Zurich Insurance Group AG Com CHF 0.10	3,161	0.50
	Investment services		
2,761	Pargesa Holding SA Com CHF 20.00	184	0.03
	Switzerland (30 June 2016: 14.52%) (cont)		
	Iron & steel		
37,379	LafargeHolcim Ltd Com CHF 2.00^	1,879	0.30
	Machinery, construction & mining		
163,761	ABB Ltd Com CHF 0.12	3,550	0.56
	Pharmaceuticals		
183,303	Novartis AG Com CHF 0.50	13,392	2.11
57,710	Roche Holding AG Com NPV	12,903	2.03
4,023	Vifor Pharma AG Com CHF 0.01^	389	0.06
	Real estate investment & services		
5,125	Swiss Prime Site AG Com CHF 15.30	409	0.06
	Retail		
42,875	Cie Financiere Richemont SA Com CHF 1.00^	3,101	0.49
3,641	Dufry AG Com CHF 5.00^	524	0.08
4,600	Swatch Group AG Com CHF 0.45	295	0.04
2,485	Swatch Group AG Com CHF 2.25^	805	0.13
	Telecommunications		
2,176	Swisscom AG Com CHF 1.00^	922	0.14
	Transportation		
4,217	Kuehne & Nagel International AG Com CHF 1.00	618	0.10
	Total Switzerland	**84,129**	**13.25**
	United Kingdom (30 June 2016: 28.26%)		
	Aerospace & defence		
258,221	BAE Systems Plc Com GBP 0.025	1,863	0.29
184,072	Cobham Plc Com GBP 0.025^	272	0.04
62,851	Meggitt Plc Com GBP 0.05	341	0.05
147,423	Rolls-Royce Holdings Plc Com GBP 0.20^	1,496	0.24
	Agriculture		
153,259	British American Tobacco Plc Com GBP 0.25	9,136	1.44
	Airlines		
12,798	easyJet Plc Com GBP 0.2728571^	198	0.03
	Apparel retailers		
36,424	Burberry Group Plc Com GBP 0.0005^	689	0.11
	Auto parts & equipment		
136,452	GKN Plc Com GBP 0.10	507	0.08
	Banks		
1,394,640	Barclays Plc Com GBP 0.25	3,220	0.51
1,632,764	HSBC Holdings Plc Com USD 0.50	13,234	2.08
58,610	Investec Plc Com GBP 0.0002	383	0.06
5,875,160	Lloyds Banking Group Plc Com GBP 0.10	4,426	0.70
289,269	Royal Bank of Scotland Group Plc Com GBP 1.00^	815	0.13
266,664	Standard Chartered Plc Com USD 0.50	2,360	0.37
	Beverages		
17,418	Coca-Cola European Partners Plc Com EUR 0.01	619	0.10
206,952	Diageo Plc Com GBP 0.28	5,347	0.84

iShares MSCI Europe UCITS ETF EUR (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2016: 99.15%) (cont)		
	United Kingdom (30 June 2016: 28.26%) (cont)		
	Chemicals		
10,782	Croda International Plc Com GBP 0.1035714	477	0.08
16,264	Johnson Matthey Plc Com GBP 1.109245^	532	0.08
	Commercial services		
39,721	Ashtead Group Plc Com GBP 0.10	719	0.11
19,860	Babcock International Group Plc Com GBP 0.60	199	0.03
27,868	Bunzl Plc Com GBP 0.321428	726	0.12
51,909	Capita Plc Com GBP 0.020667^	409	0.06
128,396	G4S Plc Com GBP 0.25	477	0.08
13,842	Intertek Group Plc Com GBP 0.01^	665	0.11
87,978	Relx Plc Com GBP 0.144397	1,663	0.26
	Cosmetics & personal care		
105,523	Unilever Plc Com GBP 0.0311	4,993	0.79
	Diversified financial services		
78,993	3i Group Plc Com GBP 0.738636^	812	0.13
76,112	Aberdeen Asset Management Plc Com GBP 0.10^	262	0.04
22,816	Hargreaves Lansdown Plc Com GBP 0.004^	338	0.06
25,651	London Stock Exchange Group Plc Com GBP 0.06918604	1,065	0.17
11,697	Provident Financial Plc Com GBP 0.2072727^	324	0.05
10,777	Schroders Plc Com GBP 1.00	381	0.06
164,435	Worldpay Group Plc Com GBP 0.03	590	0.09
	Electricity		
83,121	SSE Plc Com GBP 0.50	1,375	0.22
	Entertainment		
58,325	Merlin Entertainments Plc Com GBP 0.01	319	0.05
	Food		
28,367	Associated British Foods Plc Com GBP 0.0568	949	0.15
131,426	J Sainsbury Plc Com GBP 0.285714^	377	0.06
37,203	Tate & Lyle Plc Com GBP 0.25	280	0.04
679,203	Tesco Plc Com GBP 0.05^	1,306	0.21
183,929	Wm Morrison Supermarkets Plc Com GBP 0.10^	505	0.08
	Food Service		
128,501	Compass Group Com GBP 0.1105^	2,371	0.37
	Forest products & paper		
30,698	Mondi Plc Com EUR 0.20	704	0.11
	Gas		
452,635	Centrica Plc Com GBP 0.0617284	1,032	0.16
283,632	National Grid Plc Com GBP 0.1139535	3,075	0.48
	Healthcare products		
96,275	ConvaTec Group Plc Com GBP 0.10	350	0.05
70,731	Smith & Nephew Plc Com USD 0.20	1,067	0.17

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2016: 28.26%) (cont)		
	Healthcare services		
31,756	Mediclinic International Plc Com GBP 0.10^	268	0.04
	Home builders		
83,230	Barratt Developments Plc Com GBP 0.10	534	0.08
10,261	Berkeley Group Holdings Plc Com NPV	377	0.06
25,538	Persimmon Plc Com GBP 0.10	652	0.10
272,897	Taylor Wimpey Plc Com GBP 0.01	548	0.09
	Hotels		
15,270	InterContinental Hotels Group Plc Com GBP 0.1980952	742	0.12
14,680	Whitbread Plc Com GBP 0.767974	663	0.10
	Household goods & home construction		
54,680	Reckitt Benckiser Group Plc Com GBP 0.10^	4,847	0.76
	Insurance		
16,781	Admiral Group Plc Com GBP 0.001	383	0.06
331,216	Aviva Plc Com GBP 0.25	1,984	0.31
114,831	Direct Line Insurance Group Plc Com GBP 0.1090909	465	0.07
484,239	Legal & General Group Plc Com GBP 0.025	1,425	0.23
404,351	Old Mutual Plc Com GBP 0.1142857	891	0.14
212,184	Prudential Plc Com GBP 0.05	4,255	0.67
86,334	RSA Insurance Group Plc Com GBP 0.01	605	0.10
41,525	St James's Place Plc Com GBP 0.15	559	0.09
158,023	Standard Life Plc Com GBP 0.122222	718	0.11
	Internet		
81,964	Auto Trader Group Plc Com GBP 0.01	355	0.06
	Leisure time		
15,646	Carnival Plc Com USD 1.66	905	0.14
	Machinery - diversified		
18,529	Weir Group Plc Com GBP 0.125^	365	0.06
	Media		
288,344	ITV Plc Com GBP 0.10	596	0.09
69,223	Pearson Plc Com GBP 0.25	545	0.09
84,188	Sky Plc Com GBP 0.50	953	0.15
	Mining		
112,817	Anglo American Plc Com USD 0.54945^	1,316	0.21
33,238	Antofagasta Plc Com GBP 0.05^	303	0.05
171,826	BHP Billiton Plc Com USD 0.50	2,301	0.36
18,081	Fresnillo Plc Com USD 0.50	306	0.05
101,727	Rio Tinto Plc Com GBP 0.10	3,756	0.59
	Miscellaneous manufacturers		
22,031	IMI Plc Com GBP 0.2857^	300	0.05
33,073	Smiths Group Plc Com GBP 0.375	601	0.09
	Oil & gas		
1,608,043	BP Plc Com USD 0.25	8,109	1.28

iShares MSCI Europe UCITS ETF EUR (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2016: 99.15%) (cont)		
	United Kingdom (30 June 2016: 28.26%) (cont)		
	Oil & gas (cont)		
307,890	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	7,232	1.14
370,058	Royal Dutch Shell Plc Com EUR 0.07	8,577	1.35
	Pharmaceuticals		
104,015	AstraZeneca Plc Com USD 0.25^	6,083	0.96
403,651	GlaxoSmithKline Plc Com GBP 0.25	7,519	1.18
11,416	Hikma Pharmaceuticals Plc Com GBP 0.10^	191	0.03
	Real estate investment trusts		
78,844	British Land Co Plc Reits GBP 0.25	544	0.09
61,480	Hammerson Plc Reits GBP 0.25	402	0.06
76,839	Intu Properties Plc Reits GBP 0.50	236	0.04
63,485	Land Securities Group Plc Reits GBP 0.10	732	0.11
86,825	Segro Plc Reits GBP 0.10	484	0.08
	Retail		
77,444	Dixons Carphone Plc Com GBP 0.001	250	0.04
182,771	Kingfisher Plc Com GBP 0.157143	626	0.10
133,740	Marks & Spencer Group Plc Com GBP 0.25	508	0.08
11,521	Next Plc Com GBP 0.10^	506	0.08
20,341	Travis Perkins Plc Com GBP 0.10	337	0.05
	Software		
90,766	Sage Group Plc Com GBP 0.01051948	711	0.11
	Telecommunications		
697,854	BT Group Plc Com GBP 0.05	2,343	0.37
36,834	Inmarsat Plc Com EUR 0.0005^	323	0.05
2,188,201	Vodafone Group Plc Com USD 0.2095	5,426	0.85
	Tobacco		
78,890	Imperial Brands Plc Com GBP 0.10	3,098	0.49
	Transportation		
71,516	Royal Mail Plc Com GBP 0.01	343	0.05
	Water		
19,946	Severn Trent Plc Com GBP 0.9789	496	0.08
56,397	United Utilities Group Plc Com GBP 0.05	557	0.09
	Total United Kingdom	**161,399**	**25.42**
	Total equities	**627,822**	**98.89**
	Rights (30 June 2016: 0.01%)		
	Spain (30 June 2016: 0.01%)		
18,081	ACS Actividades de Construccion y Servicios – Rights 17 July 2017	13	0.00
89,791	Respol - Rights 3 July 2017	36	0.01
	Total Spain	**49**	**0.01**
	Total rights	**49**	**0.01**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial derivative instruments (30 June 2016: 0.02%)			
	Futures contracts (30 June 2016: 0.02%)			
71	Euro Stoxx 50 Index Futures September 2017	2,515	(79)	(0.01)
17	FTSE 100 Index Futures September 2017	1,435	(33)	0.00
19	Ibex Index Futures July 2017	2,036	(59)	(0.01)
11	Swiss Market Index Futures September 2017	896	(1)	0.00
	Total unrealised losses on futures contracts		**(172)**	**(0.02)**
	Total financial derivative instruments		**(172)**	**(0.02)**

Investment	Fair value €'000	% of net asset value
Total value of investments	**627,699**	**98.88**
Cash†	**24,719**	**3.89**
Other net liabilities	**(17,614)**	**(2.77)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**634,804**	**100.00**

† Cash holdings of €24,259,415 are held with State Street Bank and Trust Company. €459,596 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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	627,871	95.67
Other assets	28,444	4.33
Total current assets	**656,315**	**100.00**

iShares MSCI Europe UCITS ETF EUR (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds €'000
Sales		
41,595	Nestle SA Com CHF 0.10	2,930
29,377	Novartis AG Com CHF 0.50	2,107
8,131	Roche Holding AG Com NPV	1,890
229,835	HSBC Holdings Plc Com USD 0.50	1,576
33,629	Total SA Com EUR 2.50	1,501
61,200	Royal Dutch Shell Plc Com EUR 0.07	1,451
21,642	British American Tobacco Plc Com GBP 0.25	1,268
216,438	BP Plc Com USD 0.25	1,141
56,554	GlaxoSmithKline Plc Com GBP 0.25	1,098
43,684	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	1,075
13,556	Sanofi Com EUR 2.00	1,042
26,759	Novo Nordisk A/S Com DKK 0.20	1,032
8,873	Siemens AG Com NPV	995
9,588	Bayer AG Com NPV	952
11,416	SAP SE Com NPV	950
10,655	BASF SE Com NPV	855
14,666	AstraZeneca Plc Com USD 0.25	838
18,901	Unilever NV CVS EUR 0.16	823
308,596	Vodafone Group Plc Com USD 0.2095	790
5,296	Allianz SE Com NPV	784

Holding	Investments	Cost €'000
Purchases		
51,804	Nestle SA Com CHF 0.10	3,751
346,027	HSBC Holdings Plc Com USD 0.50	2,676
11,715	Roche Holding AG Com NPV	2,656
37,388	Novartis AG Com CHF 0.50	2,646
47,265	Total SA Com EUR 2.50	2,155
400,386	BP Plc Com USD 0.25	2,148
83,958	Royal Dutch Shell Plc Com EUR 0.07	2,029
31,286	British American Tobacco Plc Com GBP 0.25	1,849
85,031	GlaxoSmithKline Plc Com GBP 0.25	1,600
18,363	Sanofi Com EUR 2.00	1,537
61,181	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	1,522
12,677	Siemens AG Com NPV	1,518
13,731	Bayer AG Com NPV	1,487
16,339	SAP SE Com NPV	1,440
22,758	BNP Paribas SA Com EUR 2.00	1,410
1,669,935	Lloyds Banking Group Plc Com GBP 0.10	1,298
15,260	BASF SE Com NPV	1,278
7,585	Allianz SE Com NPV	1,245
27,078	Unilever NV CVS EUR 0.16	1,225
12,081	Anheuser-Busch InBev SA/NV Com NPV	1,225

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI GCC ex-Saudi Arabia UCITS ETF*

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	437	362
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	748	(2,708)
Total gains/(losses)		**1,185**	**(2,346)**
Operating expenses	4	(76)	(85)
Net operating profit/(loss)		**1,109**	**(2,431)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(272)	15
Total finance costs		**(272)**	**15**
Net profit/(loss) for the financial year before tax		**837**	**(2,416)**
Taxation		(3)	(13)
Net profit/(loss) for the financial year after tax		**834**	**(2,429)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(42)	(118)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**792**	**(2,547)**

* The Fund was closed on 4 May 2017.

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	8,889	15,562
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	792	(2,547)
Share transactions:		
Proceeds from issue of redeemable participating shares	2,028	1,953
Payments on redemption of redeemable participating shares	(11,709)	(6,079)
Decrease in net assets resulting from share transactions	(9,681)	(4,126)
Net assets attributable to redeemable participating shareholders at the end of the financial year	**-**	**8,889**

* The Fund was closed on 4 May 2017

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

iShares MSCI GCC ex-Saudi Arabia UCITS ETF*

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		4	19
Receivables	10	-	4
Financial assets at fair value through profit or loss	11	13	8,850
Total current assets		**17**	**8,873**
CURRENT LIABILITIES			
Bank overdrafts		-	(20)
Payables**	12	(17)	(6)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(17)**	**(26)**
Net assets attributable to redeemable participating shareholders		-	8,847
Adjustment to align to the valuation methodology as set out in the prospectus	1	**-**	**42**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	**-**	**8,889**

* The Fund was closed on 4 May 2017.
** All amounts are payable to BlackRock Asset Management Ireland Limited.

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

iShares MSCI GCC ex-Saudi Arabia UCITS ETF*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Dividend income	436	361
Bond interest income	1	1
	437	**362**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	742	(2,720)
Net gains on futures contracts	9	15
Net losses on foreign currency transactions	(3)	(3)
	748	**(2,708)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(76)	(85)
	(76)	**(85)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.80	0.80

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. Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
July	334	-
	334	**-**
Equalisation income	(62)	5
Equalisation expense	-	(20)
	272	**(15)**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

iShares MSCI GCC ex-Saudi Arabia UCITS ETF*

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(42)	(36)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	260,000	380,000
Issued during the financial year	60,000	60,000
Redeemed during the financial year	(320,000)	(180,000)
Balance at the end of financial year	**-**	**260,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	-
As at 30 June 2016	8,889
As at 30 June 2015	15,562

	No. of Shares
Shares in issue	
As at 30 June 2017	-
As at 30 June 2016	260,000
As at 30 June 2015	380,000

	$
Net asset value per share	
As at 30 June 2017	-
As at 30 June 2016	34.19
As at 30 June 2015	40.95

10. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Sale of securities awaiting settlement	-	4
	-	**4**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	-	8,830
Investment in bonds	13	20
	13	**8,850**

This Fund has been liquidated, and securities sold with proceeds distributed to shareholders, with the exception of two specific bonds which were not sold at the date of liquidation or before year end. Proceeds of the outstanding bond sales, when completed, will not be distributed to shareholders as on liquidation date the Manager paid the market value of the bonds as part of the final redemption payment to shareholders.These bonds have been included in the Schedule of Investments.

12. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Management fees payable	(17)	(6)
	(17)	**(6)**

iShares MSCI GCC ex-Saudi Arabia UCITS ETF*

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.56%)			
	Equities (30 June 2016: 99.34%)		
	Bahrain (30 June 2016: 3.14%)		
	Kuwait (30 June 2016: 18.41%)		
	Oman (30 June 2016: 4.39%)		
	Qatar (30 June 2016: 37.50%)		
	United Arab Emirates (30 June 2016: 35.90%)		
	Convertible debentures (30 June 2016: 0.22%)		
	Oman (30 June 2016: 0.22%)		
22,249	Bank Muscat SAOG 3.5% 19/03/2018	6	0.00
12,875	Renaissance Bonds A & B 3.75% 25/07/2017	7	0.00
	Total Oman	**13**	**0.00**
	Total Convertible debentures**	**13**	**0.00**
	Total value of investments	**13**	**0.00**
	Cash†	**4**	**0.00**
	Other net liabilities	**(17)**	**(0.00)**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**-**	**0.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
** All amounts are payable to BlackRock Asset Management Ireland Limited.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	13	76.47
Other assets	4	23.53
Total current assets	**17**	**100.00**

* The Fund was closed on 4 May 2017.

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
31,362	Qatar National Bank QPSC Com QAR 10.00	1,276
226,710	Emirates Telecommunications Group Co PJSC Com AED 1.00	1,101
460,106	Emaar Properties PJSC Com AED 1.00	916
379,553	National Bank of Kuwait SAKP Com KWD 100.00	835
224,578	First Abu Dhabi Bank PJSC Com AED 1.00	656
20,740	Industries Qatar QSC Com QAR 10.00	611
353,567	Kuwait Finance House KSCP Com KWD 0.10	578
48,825	Masraf Al Rayan QSC Com QAR 10.00	552
256,716	Abu Dhabi Commercial Bank PJSC Com AED 1.00	487
21,797	DP World Ltd Com USD 2.00	453
312,427	Mobile Telecommunications Co KSC Com KWD 100.00	452
102,865	Ezdan Holding Group QSC Com QAR 10.00	433
534,649	Ahli United Bank BSC Com USD 0.25	378
17,899	Qatar Insurance Co SAQ Com QAR 10.00	349
10,501	Ooredoo QSC Com QAR 10.00	297
162,308	Dubai Islamic Bank PJSC Com AED 1.00	256
413,247	Aldar Properties PJSC Com AED 1.00	241
7,989	Qatar Islamic Bank SAQ Com QAR 10.00	219
26,558	Commercial Bank QSC Com QAR 10.00	216
3,562	Qatar Electricity & Water Co QSC Com QAR 10.00	204
34,093	Qatar Gas Transport Co Ltd Com QAR 10.00	190
256,043	Emaar Malls PJSC Com AED 1.00	187
86,725	Agility Public Warehousing Co KSC Com KWD 100.00	173
58,797	Mabanee Co SAK Com KWD 100.00	156
44,072	Oman Telecommunications Co SAOG Com OMR 0.10	150
135,192	Bank Muscat SAOG Com OMR 0.10	140
14,250	Barwa Real Estate Co Com QAR 10.00	134
15,426	Doha Bank QSC Com QAR 10.00	131

Holding	Investments	Cost $'000
Purchases		
71,168	Emirates Telecommunications Group Co PJSC Com AED 1.00	360
8,168	Qatar National Bank QPSC Com QAR 10.00	331
105,902	Emaar Properties PJSC Com AED 1.00	194
5,911	Industries Qatar QSC Com QAR 10.00	168
83,956	National Bank of Kuwait SAKP Com KWD 100.00	162
401,218	DXB Entertainments PJSC Com AED 1.00	159
11,721	Masraf Al Rayan QSC Com QAR 10.00	115
22,524	Ezdan Holding Group QSC Com QAR 10.00	111
67,319	Kuwait Finance House KSCP Com KWD 0.10	104
58,985	Abu Dhabi Commercial Bank PJSC Com AED 1.00	101
5,037	DP World Ltd Com USD 2.00	88
72,148	Mobile Telecommunications Co KSC Com KWD 100.00	85
24,343	First Gulf Bank PJSC Com AED 1.00	83
3,678	Qatar Insurance Co SAQ Com QAR 10.00	77
95,715	Aldar Properties PJSC Com AED 1.00	70
109,027	Ahli United Bank BSC Com USD 0.25	70
2,416	Ooredoo QSC Com QAR 10.00	61
5,793	Commercial Bank QSC Com QAR 10.00	57
2,025	Qatar Islamic Bank SAQ Com QAR 10.00	56
37,564	Dubai Islamic Bank PJSC Com AED 1.00	55
18,940	First Abu Dhabi Bank PJSC Com AED 1.00	51
786	Qatar Electricity & Water Co QSC Com QAR 10.00	47
58,950	Emaar Malls PJSC Com AED 1.00	46
6,684	Qatar Gas Transport Co Ltd Com QAR 10.00	43
9,997	Oman Telecommunications Co SAOG Com OMR 0.10	43
4,428	Barwa Real Estate Co Com QAR 10.00	42
61,644	Bank Dhofar SAOG Com OMR 0.10	36
13,763	Mabanee Co SAK Com KWD 100.00	35
35,061	BBK BSC Com BHD 0.10	34
19,432	Agility Public Warehousing Co KSC Com KWD 100.00	32
3,127	Doha Bank QSC Com QAR 10.00	32

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI Japan Small Cap UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	9,391	5,448
Net gains on financial assets/liabilities at fair value through profit or loss	3	61,701	162
Total gains		**71,092**	**5,610**
Operating expenses	4	(2,285)	(1,484)
Net operating profit		**68,807**	**4,126**
Finance costs:			
Distributions to redeemable participating shareholders	6	(4,706)	(624)
Interest expense	7	(5)	(1)
Total finance costs		**(4,711)**	**(625)**
Net profit for the financial year before tax		**64,096**	**3,501**
Taxation		(1,243)	(753)
Net profit for the financial year after tax		**62,853**	**2,748**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(563)	100
Increase in net assets attributable to redeemable participating shareholders from operations		**62,290**	**2,848**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	352,494	217,402
Increase in net assets attributable to redeemable participating shareholders from operations	62,290	2,848
Share transactions:		
Proceeds from issue of redeemable participating shares	166,611	243,937
Payments on redemption of redeemable participating shares	(143,465)	(111,693)
Increase in net assets resulting from share transactions	**23,146**	**132,244**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**437,930**	**352,494**

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

iShares MSCI Japan Small Cap UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		2,329	1,992
Margin cash account		51	269
Receivables	11	1,507	4,066
Financial assets at fair value through profit or loss	12	435,184	349,708
Total current assets		**439,071**	**356,035**
CURRENT LIABILITIES			
Margin cash account*		-	-
Payables	13	(1,141)	(3,972)
Financial liabilities at fair value through profit or loss	12	-	(132)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,141)**	**(4,104)**
Net assets attributable to redeemable participating shareholders		**437,930**	**351,931**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	563
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**10**	**437,930**	**352,494**

* Amounts which are less than $500 are rounded to zero.

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

iShares MSCI Japan Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	2	-
Dividend income	8,575	4,984
Securities lending income	814	464
	9,391	**5,448**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains on investments in securities held at fair value through profit or loss	61,352	220
Net gains/(losses) on futures contracts	637	(352)
Net (losses)/gains on foreign currency transactions	(288)	294
	61,701	**162**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(2,285)	(1,484)
	(2,285)	**(1,484)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.58	0.58

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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
July	2,908	-
January	2,233	1,314
	5,141	**1,314**
Equalisation income	(951)	(906)
Equalisation expense	516	216
	4,706	**624**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

iShares MSCI Japan Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(5)	(1)
	(5)	**(1)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(42)	(31)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	10,802,626	6,802,626
Issued during the financial year	4,800,000	7,600,000
Redeemed during the financial year	(4,200,000)	(3,600,000)
Balance at the end of financial year	**11,402,626**	**10,802,626**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	437,930
As at 30 June 2016	352,494
As at 30 June 2015	217,402

	No. of Shares
Shares in issue	
As at 30 June 2017	11,402,626
As at 30 June 2016	10,802,626
As at 30 June 2015	6,802,626

	$
Net asset value per share	
As at 30 June 2017	38.41
As at 30 June 2016	32.63
As at 30 June 2015	31.96

11. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Sale of securities awaiting settlement	942	3,557
Dividend income receivable	484	458
Securities lending income receivable	81	51
	1,507	**4,066**

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

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	435,163	349,708
Unrealised gains on futures contracts	21	-
	435,184	**349,708**

Financial liabilities:		
Unrealised losses on futures contracts	-	(132)
	-	**(132)**

13. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Purchase of securities awaiting settlement	(936)	(3,805)
Management fees payable	(205)	(167)
	(1,141)	**(3,972)**

iShares MSCI Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.21%)		
	Equities (30 June 2016: 99.21%)		
	Japan (30 June 2016: 99.21%)		
	Advertising		
19,780	Asatsu-DK Inc Com NPV	495	0.11
27,257	Relia Inc Com NPV^	296	0.07
15,200	Vector Inc Com NPV^	258	0.06
	Aerospace & defence		
5,800	Jamco Corp Com NPV^	127	0.03
	Agriculture		
14,100	Hokuto Corp Com NPV	248	0.06
18,557	Sakata Seed Corp Com NPV	577	0.13
	Apparel retailers		
26,400	Descente Ltd Com NPV	357	0.08
104,228	Gunze Ltd Com NPV	374	0.09
34,312	Japan Wool Textile Co Ltd Com NPV	286	0.07
13,900	Nagaileben Co Ltd Com NPV	323	0.07
73,770	Onward Holdings Co Ltd Com NPV	546	0.12
64,017	Wacoal Holdings Corp Com NPV^	865	0.20
	Auto manufacturers		
18,400	Kyokuto Kaihatsu Kogyo Co Ltd Com NPV^	295	0.07
48,212	Nissan Shatai Co Ltd Com NPV	479	0.11
54,015	Shinmaywa Industries Ltd Com NPV	456	0.10
	Auto parts & equipment		
18,300	Aisan Industry Co Ltd Com NPV^	145	0.03
54,737	Akebono Brake Industry Co Ltd Com NPV^	172	0.04
22,600	Daikyonishikawa Corp Com NPV^	302	0.07
18,780	Exedy Corp Com NPV^	529	0.12
20,955	FCC Co Ltd Com NPV	422	0.10
36,207	Futaba Industrial Co Ltd Com NPV	327	0.08
11,000	G-Tekt Corp Com NPV	205	0.05
15,500	Kasai Kogyo Co Ltd Com NPV	200	0.05
25,355	Keihin Corp Com NPV	346	0.08
119,520	KYB Corp Com NPV^	612	0.14
19,300	Mitsuba Corp Com NPV^	355	0.08
13,652	Musashi Seimitsu Industry Co Ltd Com NPV	395	0.09
128,500	NHK Spring Co Ltd Com NPV	1,351	0.31
27,282	Nifco Inc Com NPV^	1,464	0.33
30,507	Nippon Seiki Co Ltd Com NPV	614	0.14
22,755	Nissin Kogyo Co Ltd Com NPV	361	0.08
25,000	Pacific Industrial Co Ltd Com NPV	324	0.07
18,000	Piolax Inc Com NPV^	501	0.11
56,315	Press Kogyo Co Ltd Com NPV	261	0.06
5,302	Riken Corp Com NPV	239	0.05
65,770	Sanden Holdings Corp Com NPV^	190	0.04
29,882	Showa Corp Com NPV	289	0.07
17,462	Tachi-S Co Ltd Com NPV	318	0.07
	Japan (30 June 2016: 99.21%) (cont)		
	Auto parts & equipment (cont)		
8,500	Taiho Kogyo Co Ltd Com NPV^	107	0.02
32,857	Tokai Rika Co Ltd Com NPV^	604	0.14
20,885	Topre Corp Com NPV^	565	0.13
64,000	Toyo Tire & Rubber Co Ltd Com NPV^	1,304	0.30
40,300	Toyota Boshoku Corp Com NPV	756	0.17
14,655	TPR Co Ltd Com NPV	473	0.11
29,307	TS Tech Co Ltd Com NPV^	853	0.20
23,880	Unipres Corp Com NPV	531	0.12
10,500	Yorozu Corp Com NPV	163	0.04
	Banks		
219,305	77 Bank Ltd Com NPV	1,079	0.25
4,600	Aichi Bank Ltd Com NPV	259	0.06
97,000	Akita Bank Ltd Com NPV	287	0.07
110,000	Aomori Bank Ltd Com NPV	390	0.09
111,280	Awa Bank Ltd Com NPV^	757	0.17
9,200	Bank of Iwate Ltd Com NPV^	367	0.08
7,977	Bank of Nagoya Ltd Com NPV^	301	0.07
13,700	Bank of Okinawa Ltd Com NPV	556	0.13
82,535	Bank of Saga Ltd Com NPV	191	0.04
22,157	Bank of the Ryukyus Ltd Com NPV	324	0.07
27,737	Chiba Kogyo Bank Ltd Com NPV	146	0.03
6,300	Chukyo Bank Ltd Com NPV	128	0.03
173,050	Daishi Bank Ltd Com NPV^	796	0.18
16,500	Ehime Bank Ltd Com NPV	208	0.05
83,535	Eighteenth Bank Ltd Com NPV^	239	0.05
218,400	Gunma Bank Ltd Com NPV^	1,310	0.30
148,542	Hokkoku Bank Ltd Com NPV	570	0.13
12,000	Hokuetsu Bank Ltd Com NPV	285	0.07
75,300	Hokuhoku Financial Group Inc Com NPV	1,200	0.27
142,535	Hyakugo Bank Ltd Com NPV^	580	0.13
148,535	Hyakujushi Bank Ltd Com NPV	490	0.11
150,300	Iyo Bank Ltd Com NPV	1,244	0.28
92,800	Jimoto Holdings Inc Com NPV	168	0.04
173,045	Juroku Bank Ltd Com NPV^	545	0.13
16,000	Kansai Urban Banking Corp Com NPV	191	0.04
131,535	Keiyo Bank Ltd Com NPV^	569	0.13
38,061	Kiyo Bank Ltd Com NPV	659	0.15
6,100	Mie Bank Ltd Com NPV	138	0.03
10,800	Minato Bank Ltd Com NPV	204	0.05
91,540	Miyazaki Bank Ltd Com NPV	301	0.07
16,580	Musashino Bank Ltd Com NPV^	508	0.12
17,153	Nanto Bank Ltd Com NPV	489	0.11
83,800	Nishi-Nippon Financial Holdings Inc Com NPV	870	0.20
183,347	North Pacific Bank Ltd Com NPV^	641	0.15
200,042	Ogaki Kyoritsu Bank Ltd Com NPV^	577	0.13
89,535	Oita Bank Ltd Com NPV^	344	0.08
88,022	San-In Godo Bank Ltd Com NPV^	740	0.17

iShares MSCI Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Banks (cont)		
154,002	Senshu Ikeda Holdings Inc Com NPV	650	0.15
132,535	Shiga Bank Ltd Com NPV^	683	0.16
103,000	Shikoku Bank Ltd Com NPV	287	0.07
58,022	Tochigi Bank Ltd Com NPV^	246	0.06
114,787	Toho Bank Ltd Com NPV	404	0.09
16,376	Tokyo TY Financial Group Inc Com NPV	451	0.10
84,677	Tomony Holdings Inc Com NPV	412	0.09
200,830	Towa Bank Ltd Com NPV^	225	0.05
46,000	Tsukuba Bank Ltd Com NPV^	138	0.03
80,775	Yamagata Bank Ltd Com NPV	362	0.08
90,782	Yamanashi Chuo Bank Ltd Com NPV	383	0.09
	Beverages		
4,900	DyDo Group Holdings Inc Com NPV	247	0.06
33,685	Ito En Ltd Com NPV	1,229	0.28
46,560	Kagome Co Ltd Com NPV	1,417	0.32
10,055	Key Coffee Inc Com NPV^	197	0.04
41,500	Sapporo Holdings Ltd Com NPV	1,143	0.26
100,325	Takara Holdings Inc Com NPV^	1,045	0.24
	Biotechnology		
10,100	Eiken Chemical Co Ltd Com NPV	305	0.07
67,000	GNI Group Ltd Com NPV^	395	0.09
7,800	Japan Tissue Engineering Co Ltd Com NPV	87	0.02
9,000	JCR Pharmaceuticals Co Ltd Com NPV^	228	0.05
6,700	Linical Co Ltd Com NPV^	107	0.02
75,300	OncoTherapy Science Inc Com NPV	202	0.05
29,035	Takara Bio Inc Com NPV^	405	0.09
	Building materials and fixtures		
33,400	Bunka Shutter Co Ltd Com NPV^	256	0.06
120,535	Central Glass Co Ltd Com NPV	518	0.12
11,100	Chofu Seisakusho Co Ltd Com NPV	264	0.06
25,000	CI Takiron Corp Com NPV	133	0.03
11,400	Cleanup Corp Com NPV	88	0.02
8,000	Daiken Corp Com NPV	172	0.04
35,315	Fujitec Co Ltd Com NPV	461	0.10
10,300	Maeda Kosen Co Ltd Com NPV	155	0.04
71,022	Nichias Corp Com NPV^	821	0.19
17,100	Nichiha Corp Com NPV	603	0.14
55,912	Nippon Sheet Glass Co Ltd Com NPV	462	0.10
17,255	Noritz Corp Com NPV	342	0.08
23,800	Okabe Co Ltd Com NPV	219	0.05
13,880	Sankyo Tateyama Inc Com NPV	212	0.05
125,605	Sanwa Holdings Corp Com NPV	1,324	0.30
10,800	Sinko Industries Ltd Com NPV^	173	0.04
230,557	Sumitomo Osaka Cement Co Ltd Com NPV^	1,094	0.25
22,157	Takara Standard Co Ltd Com NPV^	362	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.21%) (cont)		
	Chemicals		
56,287	Adeka Corp Com NPV	857	0.20
31,635	Aica Kogyo Co Ltd Com NPV	963	0.22
34,600	Chugoku Marine Paints Ltd Com NPV	266	0.06
38,267	Dainichiseika Color & Chemicals Manufacturing Co Ltd Com NPV^	303	0.07
277,000	Denka Co Ltd Com NPV	1,427	0.33
50,400	DIC Corp Com NPV^	1,810	0.41
8,000	Earth Chemical Co Ltd Com NPV	412	0.09
10,200	Fujimi Inc Com NPV	211	0.05
11,100	Fuso Chemical Co Ltd Com NPV	361	0.08
21,255	Ishihara Sangyo Kaisha Ltd Com NPV	217	0.05
24,000	Kanto Denka Kogyo Co Ltd Com NPV^	211	0.05
16,100	KH Neochem Co Ltd Com NPV	308	0.07
16,300	Koatsu Gas Kogyo Co Ltd Com NPV	118	0.03
17,500	Konishi Co Ltd Com NPV	250	0.06
54,652	Kumiai Chemical Industry Co Ltd Com NPV^	315	0.07
8,202	Kureha Corp Com NPV	405	0.09
31,682	Lintec Corp Com NPV^	757	0.17
27,362	Nihon Nohyaku Co Ltd Com NPV^	161	0.04
57,200	Nihon Parkerizing Co Ltd Com NPV	852	0.19
92,022	Nippon Kayaku Co Ltd Com NPV^	1,302	0.30
16,700	Nippon Shokubai Co Ltd Com NPV^	1,075	0.25
71,022	Nippon Soda Co Ltd Com NPV^	392	0.09
91,022	NOF Corp Com NPV	1,158	0.26
39,000	Osaka Soda Co Ltd Com NPV	189	0.04
47,267	Sakai Chemical Industry Co Ltd Com NPV	181	0.04
24,700	Sakata INX Corp Com NPV	394	0.09
7,402	Sanyo Chemical Industries Ltd Com NPV	348	0.08
17,707	Sekisui Jushi Corp Com NPV^	325	0.07
21,000	Shikoku Chemicals Corp Com NPV	258	0.06
85,000	Showa Denko KK Com NPV^	1,971	0.45
5,700	Stella Chemifa Corp Com NPV^	147	0.03
106,209	Sumitomo Bakelite Co Ltd Com NPV	749	0.17
5,400	Sumitomo Seika Chemicals Co Ltd Com NPV	265	0.06
10,706	Taiyo Holdings Co Ltd Com NPV^	481	0.11
7,800	Takasago International Corp Com NPV^	294	0.07
65,500	Toagosei Co Ltd Com NPV	851	0.19
116,718	Tokai Carbon Co Ltd Com NPV	645	0.15
196,295	Tokuyama Corp Com NPV	945	0.22
24,555	Tokyo Ohka Kogyo Co Ltd Com NPV^	818	0.19
111,535	Toyo Ink SC Holdings Co Ltd Com NPV	586	0.13
663,000	Ube Industries Ltd Com NPV	1,705	0.39
102,763	Zeon Corp Com NPV	1,095	0.25
	Commercial services		
13,602	Aeon Delight Co Ltd Com NPV	440	0.10
10,300	Benefit One Inc Com NPV^	412	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Commercial services (cont)		
25,082	Duskin Co Ltd Com NPV^	645	0.15
38,200	Euglena Co Ltd Com NPV^	401	0.09
15,300	Funai Soken Holdings Inc Com NPV	390	0.09
16,100	Future Corp Com NPV	126	0.03
10,300	GMO Payment Gateway Inc Com NPV^	570	0.13
9,000	JAC Recruitment Co Ltd Com NPV^	136	0.03
17,200	Kanamoto Co Ltd Com NPV	571	0.13
47,000	Kyodo Printing Co Ltd Com NPV	160	0.04
18,200	Kyoritsu Maintenance Co Ltd Com NPV^	529	0.12
21,200	Link And Motivation Inc Com NPV^	152	0.03
3,600	M&A Capital Partners Co Ltd Com NPV	166	0.04
12,100	Meiko Network Japan Co Ltd Com NPV^	161	0.04
15,655	Meitec Corp Com NPV^	667	0.15
22,302	NichiiGakkan Co Ltd Com NPV	221	0.05
40,000	Nihon M&A Center Inc Com NPV	1,463	0.33
10,000	Nippon Kanzai Co Ltd Com NPV	177	0.04
115,100	Nippon Parking Development Co Ltd Com NPV	167	0.04
10,400	Nishio Rent All Co Ltd Com NPV	331	0.08
49,000	Nissin Corp Com NPV	237	0.05
24,500	Nomura Co Ltd Com NPV	558	0.13
8,800	Outsourcing Inc Com NPV^	429	0.10
103,400	Persol Holdings Co Ltd Com NPV^	1,938	0.44
27,300	Prestige International Inc Com NPV^	295	0.07
20,800	Tanseisha Co Ltd Com NPV^	221	0.05
21,700	TechnoPro Holdings Inc Com NPV	873	0.20
10,400	TKC Corp Com NPV^	307	0.07
28,512	Toppan Forms Co Ltd Com NPV^	294	0.07
20,000	Tosho Printing Co Ltd Com NPV	91	0.02
	Computers		
19,900	Bell System24 Holdings Inc Com NPV^	204	0.05
13,282	DTS Corp Com NPV	407	0.09
10,200	Elecom Co Ltd Com NPV	207	0.05
8,300	Hearts United Group Co Ltd Com NPV^	126	0.03
15,100	Ines Corp Com NPV	151	0.03
6,900	Infocom Corp Com NPV	133	0.03
6,600	Information Services International-Dentsu Ltd Com NPV^	155	0.04
29,800	Itochu Techno-Solutions Corp Com NPV	1,042	0.24
20,000	MCJ Co Ltd Com NPV^	211	0.05
6,500	Melco Holdings Inc Com NPV	185	0.04
4,000	Mitsubishi Research Institute Inc Com NPV	116	0.03
14,080	NEC Networks & System Integration Corp Com NPV^	306	0.07
50,370	NET One Systems Co Ltd Com NPV^	477	0.11
23,000	NS Solutions Corp Com NPV	547	0.12

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.21%) (cont)		
	Computers (cont)		
7,600	Roland DG Corp Com NPV	173	0.04
30,207	SCSK Corp Com NPV^	1,355	0.31
88,737	Wacom Co Ltd Com NPV^	284	0.06
	Cosmetics & personal care		
16,700	Ci:z Holdings Co Ltd Com NPV	630	0.14
22,300	Fancl Corp Com NPV	410	0.09
11,952	Mandom Corp Com NPV	648	0.15
7,300	Milbon Co Ltd Com NPV	410	0.09
9,900	Noevir Holdings Co Ltd Com NPV	504	0.12
72,100	Pigeon Corp Com NPV^	2,612	0.60
	Distribution & wholesale		
10,500	Advan Co Ltd Com NPV^	107	0.02
22,835	Ai Holdings Corp Com NPV^	615	0.14
32,357	Canon Marketing Japan Inc Com NPV	736	0.17
6,500	Chori Co Ltd Com NPV	121	0.03
99,000	Daiwabo Holdings Co Ltd Com NPV	344	0.08
13,800	Doshisha Co Ltd Com NPV^	263	0.06
5,100	Elematec Corp Com NPV^	83	0.02
7,200	Gecoss Corp Com NPV	86	0.02
27,000	Inabata & Co Ltd Com NPV	358	0.08
29,542	Itochu Enex Co Ltd Com NPV	262	0.06
3,600	Itochu-Shokuhin Co Ltd Com NPV	151	0.03
109,530	Iwatani Corp Com NPV	679	0.15
56,000	Japan Pulp & Paper Co Ltd Com NPV^	211	0.05
12,800	Kamei Corp Com NPV^	174	0.04
232,624	Kanematsu Corp Com NPV^	476	0.11
7,400	Kanematsu Electronics Ltd Com NPV^	227	0.05
9,700	Matsuda Sangyo Co Ltd Com NPV	128	0.03
66,415	Nagase & Co Ltd Com NPV^	1,010	0.23
22,800	Nippon Gas Co Ltd Com NPV	739	0.17
18,552	Paltac Corporation Com NPV	625	0.14
12,500	Ryoyo Electro Corp Com NPV	200	0.05
32,300	San-Ai Oil Co Ltd Com NPV	330	0.08
4,000	Sinanen Holdings Co Ltd Com NPV	81	0.02
775,000	Sojitz Corp Com NPV^	1,904	0.43
27,010	Trusco Nakayama Corp Com NPV^	645	0.15
21,800	Wakita & Co Ltd Com NPV^	253	0.06
34,260	Yamazen Corp Com NPV^	347	0.08
11,100	Yondoshi Holdings Inc Com NPV	277	0.06
10,300	Yuasa Trading Co Ltd Com NPV^	313	0.07
	Diversified financial services		
192,870	Aiful Corp Com NPV^	704	0.16
39,800	Financial Products Group Co Ltd Com NPV^	379	0.09
11,352	Fuyo General Lease Co Ltd Com NPV^	648	0.15
31,057	Hitachi Capital Corp Com NPV	747	0.17
16,884	IBJ Leasing Co Ltd Com NPV	405	0.09
137,800	Ichigo Inc Com NPV^	411	0.09
22,885	Ichiyoshi Securities Co Ltd Com NPV	192	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Diversified financial services (cont)		
41,027	J Trust Co Ltd Com NPV^	323	0.07
74,800	Jaccs Co Ltd Com NPV	365	0.08
20,821	Jafco Co Ltd Com NPV	838	0.19
80,100	Japan Asset Marketing Co Ltd Com NPV	97	0.02
59,390	Japan Securities Finance Co Ltd Com NPV	307	0.07
148,850	Kenedix Inc Com NPV	702	0.16
13,296	Kyokuto Securities Co Ltd Com NPV	190	0.04
30,685	Marusan Securities Co Ltd Com NPV^	256	0.06
72,862	Matsui Securities Co Ltd Com NPV	594	0.14
5,300	NEC Capital Solutions Ltd Com NPV^	87	0.02
97,525	Okasan Securities Group Inc Com NPV	626	0.14
265,145	Orient Corp Com NPV^	463	0.11
9,152	Ricoh Leasing Co Ltd Com NPV	320	0.07
62,400	Sparx Group Co Ltd Com NPV^	120	0.03
131,435	Tokai Tokyo Financial Holdings Inc Com NPV^	729	0.17
26,394	Tokyo Century Corp Com NPV^	1,055	0.24
30,100	Zenkoku Hosho Co Ltd Com NPV^	1,231	0.28
	Electrical components & equipment		
158,597	Fujikura Ltd Com NPV	1,328	0.30
11,100	Funai Electric Co Ltd Com NPV	89	0.02
42,200	Furukawa Electric Co Ltd Com NPV	1,878	0.43
222,000	GS Yuasa Corp Com NPV	966	0.22
5,752	Icom Inc Com NPV	129	0.03
3,300	Nihon Trim Co Ltd Com NPV^	134	0.03
30,285	Nippon Signal Company Ltd Com NPV	279	0.07
29,560	Nissin Electric Co Ltd Com NPV^	313	0.07
21,860	Tatsuta Electric Wire and Cable Co Ltd Com NPV	133	0.03
8,300	Tokyo Rope Manufacturing Co Ltd Com NPV	127	0.03
69,400	Ushio Inc Com NPV^	872	0.20
15,000	W-Scope Corp Com NPV^	262	0.06
	Electricity		
20,900	eRex Co Ltd Com NPV	181	0.04
114,000	Hokkaido Electric Power Co Inc Com NPV^	868	0.20
105,000	Hokuriku Electric Power Co Com NPV^	947	0.22
21,300	Okinawa Electric Power Co Inc Com NPV^	487	0.11
103,500	Shikoku Electric Power Co Inc Com NPV^	1,220	0.28
	Electronics		
85,620	Anritsu Corp Com NPV	773	0.18
39,985	Azbil Corp Com NPV^	1,520	0.35
6,900	Chiyoda Integre Co Ltd Com NPV	137	0.03
15,700	Cosel Co Ltd Com NPV	193	0.04
27,900	Dexerials Corp Com NPV	273	0.06

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.21%) (cont)		
	Electronics (cont)		
10,352	Eizo Corp Com NPV	407	0.09
36,760	Fujitsu General Ltd Com NPV	852	0.19
18,580	Futaba Corp Com NPV	326	0.07
21,800	Hitachi Maxell Ltd Com NPV	445	0.10
22,780	Horiba Ltd Com NPV^	1,385	0.32
35,385	Hosiden Corp Com NPV	405	0.09
69,400	Ibiden Co Ltd Com NPV^	1,195	0.27
15,900	Idec Corp Com NPV	207	0.05
15,152	Inaba Denki Sangyo Co Ltd Com NPV	575	0.13
5,500	Iriso Electronics Co Ltd Com NPV^	442	0.10
27,760	Japan Aviation Electronics Industry Ltd Com NPV^	384	0.09
220,200	Japan Display Inc Com NPV^	415	0.10
46,015	Jeol Ltd Com NPV^	240	0.06
10,000	Kaga Electronics Co Ltd Com NPV	205	0.05
18,128	Koa Corp Com NPV	336	0.08
18,005	Kuroda Electric Co Ltd Com NPV^	353	0.08
21,800	Macnica Fuji Electronics Holdings Inc Com NPV^	318	0.07
5,274	Maruwa Co Ltd Com NPV	218	0.05
29,985	Nichicon Corp Com NPV^	322	0.07
4,600	Nichiden Corp Com NPV	160	0.04
10,627	Nippon Ceramic Co Ltd Com NPV	248	0.06
19,655	Nissha Printing Co Ltd Com NPV^	545	0.12
16,448	Nitto Kogyo Corp Com NPV	260	0.06
12,500	Nohmi Bosai Ltd Com NPV	180	0.04
9,300	Optex Group Co Ltd Com NPV	301	0.07
24,000	Osaki Electric Co Ltd Com NPV	179	0.04
15,755	Ryosan Co Ltd Com NPV^	575	0.13
27,010	Sanyo Denki Co Ltd Com NPV	277	0.06
25,306	Screen Holdings Co Ltd Com NPV	1,689	0.39
9,300	Siix Corp Com NPV^	368	0.08
26,000	SMK Corp Com NPV^	99	0.02
27,800	Sodick Co Ltd Com NPV	323	0.07
22,282	Star Micronics Co Ltd Com NPV^	360	0.08
67,362	Taiyo Yuden Co Ltd Com NPV	1,056	0.24
24,164	Tokyo Seimitsu Co Ltd Com NPV	777	0.18
15,932	Toyo Corp Com NPV^	154	0.04
9,200	UKC Holdings Corp Com NPV^	155	0.04
	Engineering & construction		
97,000	Chiyoda Corp Com NPV^	571	0.13
18,000	Chudenko Corp Com NPV	466	0.11
65,590	Comsys Holdings Corp Com NPV	1,350	0.31
51,000	Daiho Corp Com NPV^	242	0.06
94,969	Fudo Tetra Corp Com NPV^	152	0.03
3,600	Fukuda Corp Com NPV	171	0.04
103,700	Hazama Ando Corp Com NPV	653	0.15
12,700	Hibiya Engineering Ltd Com NPV^	217	0.05
58,022	Kandenko Co Ltd Com NPV^	610	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Engineering & construction (cont)		
81,000	Kinden Corp Com NPV	1,305	0.30
228,000	Kumagai Gumi Co Ltd Com NPV^	733	0.17
56,040	Kyowa Exeo Corp Com NPV	942	0.21
26,300	Kyudenko Corp Com NPV^	942	0.22
80,022	Maeda Corp Com NPV^	882	0.20
38,512	Maeda Road Construction Co Ltd Com NPV	768	0.18
33,939	Mirait Holdings Corp Com NPV^	381	0.09
33,760	Nippo Corp Com NPV^	679	0.15
20,700	Nippon Densetsu Kogyo Co Ltd Com NPV	425	0.10
7,500	Nippon Koei Co Ltd Com NPV	213	0.05
43,000	Nippon Road Co Ltd Com NPV^	227	0.05
153,613	Nishimatsu Construction Co Ltd Com NPV	815	0.19
93,535	Okumura Corp Com NPV^	629	0.14
69,900	OSJB Holdings Corp Com NPV^	182	0.04
166,642	Penta-Ocean Construction Co Ltd Com NPV^	948	0.22
26,400	Raito Kogyo Co Ltd Com NPV	279	0.06
27,000	Sanki Engineering Co Ltd Com NPV	303	0.07
23,357	Shinko Plantech Co Ltd Com NPV	180	0.04
15,000	Shinnihon Corp Com NPV^	122	0.03
13,652	Sho-Bond Holdings Co Ltd Com NPV^	689	0.16
10,500	Sumitomo Densetsu Co Ltd Com NPV	152	0.03
504,300	Sumitomo Mitsui Construction Co Ltd Com NPV	539	0.12
18,000	Taihei Dengyo Kaisha Ltd Com NPV	208	0.05
14,980	Taikisha Ltd Com NPV^	395	0.09
27,862	Takasago Thermal Engineering Co Ltd Com NPV	453	0.10
45,512	Takuma Co Ltd Com NPV	457	0.10
65,000	Tekken Corp Com NPV^	193	0.04
9,453	Toa Corp Com NPV^	149	0.03
131,535	Toda Corp Com NPV^	820	0.19
23,000	Toenec Corp Com NPV	143	0.03
48,990	Tokyu Construction Co Ltd Com NPV^	401	0.09
30,500	Toshiba Plant Systems & Services Corp Com NPV	481	0.11
15,705	Totetsu Kogyo Co Ltd Com NPV	480	0.11
42,100	Toyo Construction Co Ltd Com NPV^	166	0.04
85,022	Toyo Engineering Corp Com NPV^	210	0.05
16,700	Tsukishima Kikai Co Ltd Com NPV	190	0.04
15,800	Yahagi Construction Co Ltd Com NPV^	129	0.03
19,600	Yokogawa Bridge Holdings Corp Com NPV	271	0.06
24,700	Yumeshin Holdings Co Ltd Com NPV^	164	0.04
23,000	Yurtec Corp Com NPV	157	0.04
	Entertainment		
4,300	Aeon Fantasy Co Ltd Com NPV^	124	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.21%) (cont)		
	Entertainment (cont)		
21,480	Avex Group Holdings Inc Com NPV	288	0.07
33,800	Heiwa Corp Com NPV^	754	0.17
6,600	Mars Engineering Corp Com NPV	145	0.03
56,765	Shochiku Co Ltd Com NPV	724	0.17
2,700	Toei Animation Co Ltd Com NPV	189	0.04
42,000	Toei Co Ltd Com NPV	398	0.09
9,800	Tokyotokeiba Co Ltd Com NPV^	249	0.06
12,352	Universal Entertainment Corp Com NPV^	378	0.09
22,000	Yomiuri Land Co Ltd Com NPV	104	0.02
	Environmental control		
17,922	Asahi Holdings Inc Com NPV	295	0.07
23,830	Daiseki Co Ltd Com NPV^	529	0.12
98,924	Hitachi Zosen Corp Com NPV	487	0.11
7,900	Metawater Co Ltd Com NPV	216	0.05
11,000	Oyo Corp Com NPV	155	0.03
	Food		
25,457	Arcs Co Ltd Com NPV	551	0.13
11,380	Ariake Japan Co Ltd Com NPV^	793	0.18
9,100	Axial Retailing Inc Com NPV^	347	0.08
6,300	Belc Co Ltd Com NPV	314	0.07
3,800	Daikokutenbussan Co Ltd Com NPV	192	0.04
27,900	Ezaki Glico Co Ltd Com NPV^	1,502	0.34
35,885	Fuji Oil Holdings Inc Com NPV^	830	0.19
11,900	Fujicco Co Ltd Com NPV	272	0.06
7,200	Fujiya Co Ltd Com NPV	161	0.04
4,800	Halows Co Ltd Com NPV	101	0.02
18,057	Heiwado Co Ltd Com NPV	386	0.09
38,560	House Foods Group Inc Com NPV^	966	0.22
82,600	Itoham Yonekyu Holdings Inc Com NPV^	749	0.17
5,400	J-Oil Mills Inc Com NPV	192	0.04
7,800	Kameda Seika Co Ltd Com NPV^	381	0.09
9,800	Kansai Super Market Ltd Com NPV	135	0.03
13,900	Kato Sangyo Co Ltd Com NPV^	373	0.09
7,000	Kenko Mayonnaise Co Ltd Com NPV	202	0.05
66,240	Kewpie Corp Com NPV^	1,739	0.40
6,400	Kobe Bussan Co Ltd Com NPV	303	0.07
11,400	Kotobuki Spirits Co Ltd Com NPV	373	0.09
8,500	Life Corp Com NPV^	239	0.05
59,285	Marudai Food Co Ltd Com NPV^	278	0.06
26,360	Maruha Nichiro Corp Com NPV^	696	0.16
31,031	Megmilk Snow Brand Co Ltd Com NPV^	865	0.20
9,000	Mitsubishi Shokuhin Co Ltd Com NPV	258	0.06
10,104	Mitsui Sugar Co Ltd Com NPV^	293	0.07
24,000	Morinaga & Co Ltd Com NPV^	1,363	0.31
115,535	Morinaga Milk Industry Co Ltd Com NPV^	880	0.20

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Food (cont)		
13,000	Nagatanien Holdings Co Ltd Com NPV	164	0.04
73,918	Nichirei Corp Com NPV	2,072	0.47
6,954	Nippon Beet Sugar Manufacturing Co Ltd Com NPV	133	0.03
36,111	Nippon Flour Mills Co Ltd Com NPV^	579	0.13
173,362	Nippon Suisan Kaisha Ltd Com NPV	1,014	0.23
80,462	Nisshin Oillio Group Ltd Com NPV	472	0.11
17,000	Okuwa Co Ltd Com NPV	196	0.04
90,000	Prima Meat Packers Ltd Com NPV^	529	0.12
4,400	Riken Vitamin Co Ltd Com NPV^	172	0.04
12,200	Rock Field Co Ltd Com NPV	210	0.05
8,200	Rokko Butter Co Ltd Com NPV	194	0.04
7,800	S Foods Inc Com NPV	287	0.07
11,014	San-A Co Ltd Com NPV	487	0.11
6,600	Shoei Foods Corp Com NPV	195	0.04
70,000	Showa Sangyo Co Ltd Com NPV	385	0.09
3,300	Starzen Co Ltd Com NPV	144	0.03
33,300	United Super Markets Holdings Inc Com NPV^	352	0.08
7,800	Warabeya Nichiyo Holdings Co Ltd Com NPV	215	0.05
12,200	Yaoko Co Ltd Com NPV^	522	0.12
25,800	Yokohama Reito Co Ltd Com NPV^	243	0.06
	Forest products & paper		
40,912	Daio Paper Corp Com NPV^	552	0.13
80,967	Hokuetsu Kishu Paper Co Ltd Com NPV	635	0.14
17,100	Mitsubishi Paper Mills Ltd Com NPV	123	0.03
65,300	Nippon Paper Industries Co Ltd Com NPV	1,337	0.30
7,700	Pack Corp Com NPV	244	0.06
84,222	Sumitomo Forestry Co Ltd Com NPV^	1,324	0.30
5,600	Tokushu Tokai Paper Co Ltd Com NPV^	202	0.05
	Gas		
32,915	Shizuoka Gas Co Ltd Com NPV	219	0.05
	Hand & machine tools		
33,022	Asahi Diamond Industrial Co Ltd Com NPV	242	0.05
70,890	DMG Mori Co Ltd Com NPV^	1,163	0.27
117,775	Meidensha Corp Com NPV^	404	0.09
6,002	Noritake Co Ltd Com NPV	205	0.05
47,387	OSG Corp Com NPV^	964	0.22
11,800	Teikoku Sen-I Co Ltd Com NPV	196	0.04
6,400	Union Tool Co Com NPV^	179	0.04
20,000	Yamabiko Corp Com NPV	216	0.05
	Healthcare products		
9,100	As One Corp Com NPV	425	0.10
28,400	Asahi Intecc Co Ltd Com NPV^	1,292	0.29
4,900	Fukuda Denshi Co Ltd Com NPV^	354	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.21%) (cont)		
	Healthcare products (cont)		
7,102	Hogy Medical Co Ltd Com NPV	473	0.11
14,000	Japan Lifeline Co Ltd Com NPV	593	0.14
13,400	Mani Inc Com NPV^	350	0.08
6,900	Menicon Co Ltd Com NPV	226	0.05
13,000	Nakanishi Inc Com NPV	527	0.12
47,300	Nihon Kohden Corp Com NPV^	1,092	0.25
84,742	Nipro Corp Com NPV^	1,105	0.25
10,702	Paramount Bed Holdings Co Ltd Com NPV	468	0.11
63,860	Topcon Corp Com NPV^	1,099	0.25
	Healthcare services		
14,000	Ain Holdings Inc Com NPV^	1,012	0.23
13,800	BML Inc Com NPV^	268	0.06
5,600	CMIC Holdings Co Ltd Com NPV	77	0.02
18,300	EPS Holdings Inc Com NPV	287	0.07
46,400	PeptiDream Inc Com NPV^	1,468	0.33
32,200	Tsukui Corp Com NPV^	189	0.04
	Home builders		
169,020	Haseko Corp Com NPV	2,052	0.47
10,607	Misawa Homes Co Ltd Com NPV	95	0.02
18,000	Mitsui Home Co Ltd Com NPV	119	0.03
9,500	Takamatsu Construction Group Co Ltd Com NPV	231	0.05
4,592	Token Corp Com NPV	565	0.13
	Home furnishings		
27,185	Alpine Electronics Inc Com NPV	407	0.09
11,805	Canon Electronics Inc Com NPV	241	0.05
68,000	Clarion Co Ltd Com NPV	258	0.06
7,400	Corona Corp Com NPV	75	0.02
15,277	Foster Electric Co Ltd Com NPV	263	0.06
13,000	France Bed Holdings Co Ltd Com NPV	116	0.03
85,730	JVC Kenwood Corp Com NPV^	256	0.06
195,815	Pioneer Corp Com NPV	392	0.09
22,100	Zojirushi Corp Com NPV^	252	0.06
	Hotels		
4,551	Fujita Kanko Inc Com NPV^	149	0.03
51,560	Resorttrust Inc Com NPV^	950	0.22
	Household goods & home construction		
50,990	Kokuyo Co Ltd Com NPV	696	0.16
24,110	Mitsubishi Pencil Co Ltd Com NPV	679	0.15
23,400	Pilot Corp Com NPV^	992	0.23
	Household products		
34,500	Sangetsu Corp Com NPV	598	0.14
	Insurance		
9,100	Anicom Holdings Inc Com NPV^	199	0.05
	Internet		
36,800	Cookpad Inc Com NPV^	298	0.07
4,600	Crooz Inc Com NPV^	110	0.02
63,630	CyberAgent Inc Com NPV^	1,974	0.45

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Internet (cont)		
15,300	D.A. Consortium Holdings Inc Com NPV	200	0.04
22,300	Digital Garage Inc Com NPV^	419	0.09
18,800	Dip Corp Com NPV^	382	0.09
15,600	en-japan Inc Com NPV^	406	0.09
28,200	F@N Communications Inc Com NPV	249	0.06
43,037	GMO internet Inc Com NPV^	559	0.13
68,700	Gree Inc Com NPV^	600	0.14
16,400	Gurunavi Inc Com NPV^	267	0.06
57,800	Infomart Corp Com NPV^	438	0.10
18,680	Internet Initiative Japan Inc Com NPV	339	0.08
27,100	Istyle Inc Com NPV^	214	0.05
85,900	kabu.com Securities Co Ltd Com NPV^	289	0.06
33,800	Lifull Co Ltd Com NPV^	296	0.07
127,400	Monex Group Inc Com NPV	337	0.08
39,200	MonotaRO Co Ltd Com NPV^	1,263	0.29
8,400	Proto Corp Com NPV^	131	0.03
56,500	Septeni Holdings Co Ltd Com NPV^	177	0.04
20,100	SMS Co Ltd Com NPV	610	0.14
7,100	United Inc Com NPV^	168	0.04
9,700	ZIGExN Co Ltd Com NPV	141	0.03
	Iron & steel		
6,626	Aichi Steel Corp Com NPV	261	0.06
20,600	Daido Metal Co Ltd Com NPV	186	0.04
175,000	Daido Steel Co Ltd Com NPV	1,008	0.23
5,400	Godo Steel Ltd Com NPV	96	0.02
38,800	Japan Steel Works Ltd Com NPV	607	0.14
12,600	Kyoei Steel Ltd Com NPV	209	0.05
79,022	Mitsubishi Steel Manufacturing Co Ltd Com NPV	186	0.04
15,300	Nakayama Steel Works Ltd Com NPV^	88	0.02
30,500	Nisshin Steel Co Ltd Com NPV^	335	0.08
7,800	Osaka Steel Co Ltd Com NPV	151	0.03
66,096	Sanyo Special Steel Co Ltd Com NPV	374	0.09
62,605	Tokyo Steel Manufacturing Co Ltd Com NPV	530	0.12
9,678	Topy Industries Ltd Com NPV	288	0.07
27,900	Toyo Kohan Co Ltd Com NPV	104	0.02
25,800	Yamato Kogyo Co Ltd Com NPV^	661	0.15
14,100	Yodogawa Steel Works Ltd Com NPV	373	0.09
	Leisure time		
23,207	Daiichikosho Co Ltd Com NPV	1,089	0.25
6,700	Dunlop Sports Co Ltd Com NPV	67	0.01
8,488	Fields Corp Com NPV	91	0.02
25,600	HIS Co Ltd Com NPV^	771	0.18
57,000	KNT-CT Holdings Co Ltd Com NPV	88	0.02
7,000	Koshidaka Holdings Co Ltd Com NPV^	175	0.04
53,520	Mizuno Corp Com NPV	305	0.07
42,137	Round One Corp Com NPV	399	0.09

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.21%) (cont)		
	Leisure time (cont)		
56,000	Tokyo Dome Corp Com NPV	507	0.12
4,800	Tosho Co Ltd Com NPV^	228	0.05
35,100	Yonex Co Ltd Com NPV^	317	0.07
	Machinery - diversified		
33,560	Aida Engineering Ltd Com NPV	321	0.07
17,800	Anest Iwata Corp Com NPV^	163	0.04
33,074	CKD Corp Com NPV	504	0.11
61,767	Daifuku Co Ltd Com NPV	1,844	0.42
59,022	Daihen Corp Com NPV^	464	0.11
17,900	Daiwa Industries Ltd Com NPV	195	0.04
9,300	Denyo Co Ltd Com NPV	161	0.04
15,600	Eagle Industry Co Ltd Com NPV	263	0.06
60,277	Ebara Corp Com NPV^	1,668	0.38
41,413	Fuji Machine Manufacturing Co Ltd Com NPV^	597	0.14
6,500	Giken Ltd Com NPV	174	0.04
18,300	Harmonic Drive Systems Inc Com NPV^	634	0.14
4,000	Hirata Corp Com NPV^	414	0.09
11,800	Hisaka Works Ltd Com NPV	102	0.02
11,153	Iseki & Co Ltd Com NPV	218	0.05
30,185	Komori Corp Com NPV	388	0.09
58,262	Makino Milling Machine Co Ltd Com NPV	481	0.11
18,507	Max Co Ltd Com NPV	267	0.06
17,700	Mitsubishi Nichiyu Forklift Co Ltd Com NPV^	122	0.03
55,600	Miura Co Ltd Com NPV^	1,083	0.25
47,422	Nippon Sharyo Ltd Com NPV^	121	0.03
32,612	Nippon Thompson Co Ltd Com NPV	172	0.04
6,300	Nitto Kohki Co Ltd Com NPV^	144	0.03
7,900	Obara Group Inc Com NPV	430	0.10
72,520	Okuma Corp Com NPV	689	0.16
23,000	Organo Corp Com NPV	113	0.03
10,400	Shibuya Corp Com NPV	313	0.07
14,775	Shima Seiki Manufacturing Ltd Com NPV^	688	0.16
27,285	Sintokogio Ltd Com NPV	283	0.06
71,031	Toshiba Machine Co Ltd Com NPV^	319	0.07
60,000	Toyo Kanetsu KK Com NPV	165	0.04
79,022	Tsubakimoto Chain Co Com NPV	681	0.16
32,572	Tsugami Corp Com NPV	234	0.05
10,000	Tsurumi Manufacturing Co Ltd Com NPV	166	0.04
4,600	Yushin Precision Equipment Co Ltd Com NPV^	113	0.03
	Machinery, construction & mining		
19,900	Aichi Corp Com NPV	138	0.03
6,000	Kato Works Co Ltd Com NPV	169	0.04
12,127	Modec Inc Com NPV	270	0.06
65,920	Tadano Ltd Com NPV^	791	0.18

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Machinery, construction & mining (cont)		
21,300	Takeuchi Manufacturing Co Ltd Com NPV	390	0.09
	Marine transportation		
449,607	Mitsui Engineering & Shipbuilding Co Ltd Com NPV^	640	0.15
32,885	Namura Shipbuilding Co Ltd Com NPV	194	0.04
	Media		
6,200	Amuse Inc Com NPV^	169	0.04
32,499	Kadokawa Dwango Com NPV	420	0.10
94,420	SKY Perfect JSAT Holdings Inc Com NPV^	406	0.09
23,100	Tokyo Broadcasting System Holdings Inc Com NPV	409	0.09
13,594	TV Asahi Holdings Corp Com NPV	245	0.06
3,300	Wowow Inc Com NPV	89	0.02
	Metal fabricate/ hardware		
27,000	Daiichi Jitsugyo Co Ltd Com NPV	148	0.03
104,535	Hanwa Co Ltd Com NPV	748	0.17
51,815	Kitz Corp Com NPV	483	0.11
15,800	Mitsui High-Tec Inc Com NPV	253	0.06
105,022	Nachi-Fujikoshi Corp Com NPV	595	0.14
19,300	Neturen Co Ltd Com NPV^	183	0.04
9,364	Nippon Steel & Sumikin Bussan Corp Com NPV	449	0.10
263,524	NTN Corp Com NPV^	1,215	0.28
14,300	Oiles Corp Com NPV	253	0.06
80,022	Ryobi Ltd Com NPV	326	0.07
9,000	Tocalo Co Ltd Com NPV^	296	0.07
78,022	Toho Zinc Co Ltd Com NPV^	328	0.07
13,200	Tsubaki Nakashima Co Ltd Com NPV	255	0.06
177,000	UACJ Corp Com NPV^	485	0.11
	Mining		
165,285	Dowa Holdings Co Ltd Com NPV	1,252	0.29
188,797	Furukawa Co Ltd Com NPV	328	0.08
360,324	Mitsui Mining & Smelting Co Ltd Com NPV	1,408	0.32
63,364	Nippon Denko Co Ltd Com NPV	223	0.05
367,718	Nippon Light Metal Holdings Co Ltd Com NPV	874	0.20
3,200	Nittetsu Mining Co Ltd Com NPV	172	0.04
11,277	Osaka Titanium Technologies Co Ltd Com NPV^	186	0.04
89,022	Pacific Metals Co Ltd Com NPV^	234	0.05
21,600	Toho Titanium Co Ltd Com NPV^	167	0.04
	Miscellaneous manufacturers		
39,060	Amano Corp Com NPV	813	0.19
23,400	Bando Chemical Industries Ltd Com NPV	232	0.05
8,000	Fukushima Industries Corp Com NPV^	308	0.07
36,285	Glory Ltd Com NPV	1,188	0.27

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.21%) (cont)		
	Miscellaneous manufacturers (cont)		
10,000	Japan Cash Machine Co Ltd Com NPV^	104	0.02
8,000	JSP Corp Com NPV	241	0.05
26,000	Mitsuboshi Belting Ltd Com NPV	288	0.07
17,000	Morita Holdings Corp Com NPV	266	0.06
34,312	Nikkiso Co Ltd Com NPV	330	0.08
12,280	Nitta Corp Com NPV^	382	0.09
32,000	Okamoto Industries Inc Com NPV	372	0.08
13,700	Sekisui Plastics Co Ltd Com NPV	112	0.03
27,300	Shin-Etsu Polymer Co Ltd Com NPV^	213	0.05
22,800	Sumitomo Riko Co Ltd Com NPV	235	0.05
12,552	Tamron Co Ltd Com NPV	217	0.05
10,000	Tenma Corp Com NPV	184	0.04
5,600	Toyo Tanso Co Ltd Com NPV	97	0.02
	Office & business equipment		
21,700	Itoki Corp Com NPV	186	0.04
40,562	Okamura Corp Com NPV	385	0.09
15,700	Riso Kagaku Corp Com NPV^	307	0.07
15,700	Sato Holdings Corp Com NPV^	393	0.09
79,520	Toshiba TEC Corp Com NPV	411	0.09
	Oil & gas		
36,900	Cosmo Energy Holdings Co Ltd Com NPV^	582	0.13
4,000	Japan Drilling Co Ltd Com NPV^	80	0.02
19,600	Japan Petroleum Exploration Co Ltd Com NPV^	409	0.10
8,900	K&O Energy Group Inc Com NPV	140	0.03
52,100	Tokai Holdings Corp Com NPV^	389	0.09
	Packaging & containers		
8,855	Achilles Corp Com NPV	149	0.03
15,000	FP Corp Com NPV^	812	0.18
26,360	Fuji Seal International Inc Com NPV	727	0.17
9,152	Fujimori Kogyo Co Ltd Com NPV^	287	0.07
108,135	Rengo Co Ltd Com NPV^	627	0.14
	Pharmaceuticals		
12,000	ASKA Pharmaceutical Co Ltd Com NPV^	180	0.04
3,900	Fuji Pharma Co Ltd Com NPV	133	0.03
5,000	Healios KK Com NPV	68	0.02
19,700	Kaken Pharmaceutical Co Ltd Com NPV^	1,075	0.25
14,300	Katakura Industries Co Ltd Com NPV	169	0.04
16,772	Kissei Pharmaceutical Co Ltd Com NPV	455	0.10
31,600	Kobayashi Pharmaceutical Co Ltd Com NPV^	1,876	0.43
25,032	Kyorin Holdings Inc Com NPV	555	0.13
7,950	Mochida Pharmaceutical Co Ltd Com NPV^	573	0.13
21,800	NanoCarrier Co Ltd Com NPV^	138	0.03
26,705	Nichi-iko Pharmaceutical Co Ltd Com NPV^	416	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Pharmaceuticals (cont)		
30,957	Nippon Shinyaku Co Ltd Com NPV^	1,981	0.45
58,415	Rohto Pharmaceutical Co Ltd Com NPV^	1,207	0.28
9,700	SanBio Co Ltd Com NPV	121	0.03
20,504	Sawai Pharmaceutical Co Ltd Com NPV	1,151	0.26
22,082	Seikagaku Corp Com NPV	368	0.08
26,547	Ship Healthcare Holdings Inc Com NPV^	826	0.19
10,504	Sosei Group Corp Com NPV^	1,155	0.26
31,507	Toho Holdings Co Ltd Com NPV	620	0.14
8,200	Torii Pharmaceutical Co Ltd Com NPV	200	0.05
5,352	Towa Pharmaceutical Co Ltd Com NPV	250	0.06
37,300	Tsumura & Co Com NPV^	1,514	0.35
22,400	Vital KSK Holdings Inc Com NPV	182	0.04
17,800	Zeria Pharmaceutical Co Ltd Com NPV^	330	0.07
	Real estate investment & services		
73,100	Ardepro Co Ltd Com NPV^	99	0.02
28,460	Daibiru Corp Com NPV	296	0.07
192,050	Daikyo Inc Com NPV^	391	0.09
10,447	Goldcrest Co Ltd Com NPV^	231	0.05
21,857	Heiwa Real Estate Co Ltd Com NPV	352	0.08
2,900	Investors Cloud Co Ltd Com NPV	141	0.03
157,351	Leopalace21 Corp Com NPV	978	0.22
71,500	NTT Urban Development Corp Com NPV^	690	0.16
19,700	Open House Co Ltd Com NPV	607	0.14
20,800	Pressance Corp Com NPV^	274	0.06
66,920	Relo Group Inc Com NPV^	1,303	0.30
18,600	Starts Corp Inc Com NPV	442	0.10
12,100	Sun Frontier Fudousan Co Ltd Com NPV^	121	0.03
49,732	Takara Leben Co Ltd Com NPV^	223	0.05
37,302	TOC Co Ltd Com NPV	352	0.08
22,057	Tosei Corp Com NPV	157	0.04
9,300	Unizo Holdings Co Ltd Com NPV	258	0.06
	Real estate investment trusts		
374	Activia Properties Inc Reits NPV^	1,599	0.36
801	Advance Residence Investment Corp Reits NPV	1,993	0.45
799	AEON REIT Investment Corp NPV^	881	0.20
311	Comforia Residential REIT Inc NPV^	671	0.15
200	Daiwa Office Investment Corp Reits NPV	1,009	0.23
292	Frontier Real Estate Investment Corp Reits NPV^	1,205	0.27
427	Fukuoka REIT Corp NPV^	657	0.15
138	Global One Real Estate Investment Corp Reits NPV^	473	0.11
1,591	GLP J-Reit NPV^	1,715	0.39

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.21%) (cont)		
	Real estate investment trusts (cont)		
348	Hankyu Reit Inc NPV^	430	0.10
573	Heiwa Real Estate REIT Inc NPV^	446	0.10
108	Hoshino Resorts REIT Inc NPV^	555	0.13
595	Hulic Reit Inc NPV^	929	0.21
759	Ichigo Office REIT Investment NPV	472	0.11
208	Industrial & Infrastructure Fund Investment Corp Reits NPV^	944	0.22
515	Invesco Office J-Reit Inc NPV	481	0.11
2,060	Invincible Investment Corp Reits NPV^	886	0.20
769	Japan Excellent Inc Reits NPV	856	0.20
2,330	Japan Hotel REIT Investment Corp NPV^	1,649	0.38
543	Japan Logistics Fund Inc Reits NPV	1,128	0.26
1,025	Japan Rental Housing Investments Inc Reits NPV^	757	0.17
252	Kenedix Office Investment Corp Reits NPV	1,346	0.31
214	Kenedix Residential Investment Corp Reits NPV	533	0.12
322	Kenedix Retail REIT Corp NPV	680	0.16
671	LaSalle Logiport REIT NPV	677	0.15
174	MCUBS MidCity Investment Corp Reits NPV^	521	0.12
126	Mitsui Fudosan Logistics Park Inc Reits NPV	377	0.09
921	Mori Hills REIT Investment Corp NPV^	1,133	0.26
205	Mori Trust Hotel Reit Inc NPV	278	0.06
614	Mori Trust Sogo Reit Inc NPV^	992	0.23
289	Nippon Accommodations Fund Inc Reits NPV^	1,209	0.28
246	Nippon REIT Investment Corp NPV^	652	0.15
1,578	Orix JREIT Inc Reits NPV^	2,330	0.53
816	Premier Investment Corp Reits NPV	797	0.18
573	Sekisui House Reit Inc NPV	684	0.16
642	Sekisui House Residential Investment Corp Reits NPV	677	0.15
586	Tokyu REIT Inc NPV^	712	0.16
	Retail		
16,400	Adastria Co Ltd Com NPV	457	0.10
10,500	Alpen Co Ltd Com NPV	187	0.04
24,754	Aoki Holdings Inc Com NPV^	314	0.07
29,135	Aoyama Trading Co Ltd Com NPV^	1,039	0.24
15,000	Arcland Sakamoto Co Ltd Com NPV	201	0.05
9,200	Arcland Service Holdings Co Ltd Com NPV	164	0.04
9,000	Asahi Co Ltd Com NPV	105	0.02
13,780	Askul Corp Com NPV^	424	0.10
55,800	Atom Corp Com NPV^	382	0.09
44,756	Autobacs Seven Co Ltd Com NPV^	727	0.17
27,900	Belluna Co Ltd Com NPV	333	0.08
55,600	Bic Camera Inc Com NPV^	590	0.13
5,500	Bronco Billy Co Ltd Com NPV^	129	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Retail (cont)		
7,852	Cawachi Ltd Com NPV	190	0.04
10,280	Chiyoda Co Ltd Com NPV^	269	0.06
180,300	Citizen Watch Co Ltd Com NPV	1,264	0.29
12,277	Cocokara fine Inc Com NPV	606	0.14
35,012	Colowide Co Ltd Com NPV^	596	0.14
5,575	Cosmos Pharmaceutical Corp Com NPV^	1,086	0.25
27,400	Create Restaurants Holdings Inc Com NPV^	248	0.06
16,700	Create SD Holdings Co Ltd Com NPV	386	0.09
5,300	Daisyo Corp Com NPV^	85	0.02
61,537	DCM Holdings Co Ltd Com NPV	539	0.12
18,900	Doutor Nichires Holdings Co Ltd Com NPV	401	0.09
40,887	Edion Corp Com NPV^	371	0.08
11,100	Fuji Co Ltd Com NPV^	284	0.06
17,600	Geo Holdings Corp Com NPV^	183	0.04
3,400	Goldwin Inc Com NPV^	209	0.05
54,808	H2O Retailing Corp Com NPV^	997	0.23
10,248	Hiday Hidaka Corp Com NPV	255	0.06
16,600	Hiramatsu Inc Com NPV^	98	0.02
7,800	Ichibanya Co Ltd Com NPV	267	0.06
40,060	IDOM Inc Com NPV^	276	0.06
24,507	Izumi Co Ltd Com NPV	1,392	0.32
8,352	Jins Inc Com NPV	465	0.11
21,451	Joshin Denki Co Ltd Com NPV	309	0.07
17,300	Joyful Honda Co Ltd Com NPV^	528	0.12
49,500	K's Holdings Corp Com NPV	967	0.22
15,100	Kappa Create Co Ltd Com NPV^	172	0.04
20,100	Keiyo Co Ltd Com NPV^	140	0.03
50,000	Kintetsu Department Store Co Ltd Com NPV^	156	0.03
12,080	Kisoji Co Ltd Com NPV^	294	0.07
15,900	Kohnan Shoji Co Ltd Com NPV	296	0.07
19,100	KOMEDA Holdings Co Ltd Com NPV	305	0.07
18,280	Komeri Co Ltd Com NPV^	465	0.11
6,300	Kura Corp Com NPV^	290	0.07
9,100	Kusuri no Aoki Holdings Co Ltd Com NPV^	477	0.11
16,500	Laox Co Ltd Com NPV^	87	0.02
23,755	Matsumotokiyoshi Holdings Co Ltd Com NPV^	1,351	0.31
18,557	Matsuya Co Ltd Com NPV^	177	0.04
5,800	Matsuya Foods Co Ltd Com NPV	217	0.05
7,600	Ministop Co Ltd Com NPV^	159	0.04
16,180	MOS Food Services Inc Com NPV^	498	0.11
3,200	Nihon Chouzai Co Ltd Com NPV	102	0.02
28,615	Nishimatsuya Chain Co Ltd Com NPV	293	0.07
18,400	Nojima Corp Com NPV	286	0.06
7,975	Ohsho Food Service Corp Com NPV^	304	0.07
	Japan (30 June 2016: 99.21%) (cont)		
	Retail (cont)		
6,650	PAL Group Holdings Co Ltd Com NPV	173	0.04
12,000	Parco Co Ltd Com NPV^	145	0.03
20,420	PC Depot Corp Com NPV^	105	0.02
11,988	Plenus Co Ltd Com NPV	253	0.06
10,200	Qol Co Ltd Com NPV	153	0.03
8,000	Right On Co Ltd Com NPV^	70	0.02
12,755	Ringer Hut Co Ltd Com NPV^	276	0.06
16,709	Royal Holdings Co Ltd Com NPV	382	0.09
10,700	Sac's Bar Holdings Inc Com NPV^	120	0.03
17,480	Saizeriya Co Ltd Com NPV	509	0.12
91,022	Seiko Holdings Corp Com NPV^	372	0.08
17,600	Senshukai Co Ltd Com NPV	127	0.03
23,454	Seria Co Ltd Com NPV	1,133	0.26
28,782	Shimachu Co Ltd Com NPV	685	0.16
67,900	Skylark Co Ltd Com NPV	975	0.22
5,400	Sogo Medical Co Ltd Com NPV	233	0.05
9,900	St Marc Holdings Co Ltd Com NPV	303	0.07
5,300	Studio Alice Co Ltd Com NPV	108	0.02
23,455	Sugi Holdings Co Ltd Com NPV	1,257	0.29
13,555	Toridoll Holdings Corp Com NPV^	350	0.08
42,256	TSI Holdings Co Ltd Com NPV	304	0.07
5,200	Tsutsumi Jewelry Co Ltd Com NPV	99	0.02
15,077	United Arrows Ltd Com NPV^	489	0.11
22,982	Valor Holdings Co Ltd Com NPV^	522	0.12
49,700	VT Holdings Co Ltd Com NPV	245	0.06
12,830	Watami Co Ltd Com NPV	153	0.03
29,400	Welcia Holdings Co Ltd Com NPV^	1,089	0.25
15,705	Xebio Holdings Co Ltd Com NPV	277	0.06
5,500	Yakuodo Co Ltd Com NPV	161	0.04
9,700	Yellow Hat Ltd Com NPV	231	0.05
41,800	Yoshinoya Holdings Co Ltd Com NPV	697	0.16
55,287	Zensho Holdings Co Ltd Com NPV^	1,003	0.23
	Semiconductors		
100,100	Advantest Corp Com NPV	1,712	0.39
5,375	Enplas Corp Com NPV^	166	0.04
11,800	Japan Material Co Ltd Com NPV^	220	0.05
23,400	Lasertec Corp Com NPV	326	0.08
9,552	Megachips Corp Com NPV^	236	0.05
18,500	Micronics Japan Co Ltd Com NPV^	183	0.04
9,700	Mimasu Semiconductor Industry Co Ltd Com NPV^	146	0.03
97,000	Nippon Chemi-Con Corp Com NPV	351	0.08
2,500	NuFlare Technology Inc Com NPV^	149	0.03
71,015	Sanken Electric Co Ltd Com NPV	298	0.07
44,512	Shindengen Electric Manufacturing Co Ltd Com NPV	242	0.06
41,960	Shinko Electric Industries Co Ltd Com NPV	355	0.08
137,370	Sumco Corp Com NPV	1,989	0.45
24,555	Ulvac Inc Com NPV	1,180	0.27

iShares MSCI Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 99.21%) (cont)		
	Japan (30 June 2016: 99.21%) (cont)		
	Semiconductors (cont)		
2,700	V Technology Co Ltd Com NPV^	465	0.11
	Software		
2,100	Akatsuki Inc Com NPV	164	0.04
6,200	Ateam Inc Com NPV^	164	0.04
30,000	Broadleaf Co Ltd Com NPV	185	0.04
27,482	Capcom Co Ltd Com NPV^	651	0.15
30,300	Colopl Inc Com NPV^	307	0.07
2,200	FFRI Inc Com NPV	104	0.02
13,380	Fuji Soft Inc Com NPV	378	0.09
4,100	Fukui Computer Holdings Inc Com NPV^	138	0.03
236,300	GungHo Online Entertainment Inc Com NPV^	608	0.14
1,900	JIG-SAW Inc Com NPV^	107	0.02
21,600	Justsystems Corp Com NPV^	321	0.07
23,000	Koei Tecmo Holdings Co Ltd Com NPV^	456	0.10
17,600	Marvelous Inc Com NPV	173	0.04
10,700	Miroku Jyoho Service Co Ltd Com NPV^	227	0.05
2,700	Morpho Inc Com NPV^	133	0.03
44,480	Nihon Unisys Ltd Com NPV	703	0.16
23,200	NSD Co Ltd Com NPV^	418	0.10
6,100	OBIC Business Consultants Co Ltd Com NPV^	319	0.07
54,200	Square Enix Holdings Co Ltd Com NPV	1,775	0.41
10,200	Systena Corp Com NPV^	205	0.05
50,237	TIS Inc Com NPV^	1,395	0.32
15,255	Transcosmos Inc Com NPV	365	0.08
15,200	Zenrin Co Ltd Com NPV^	440	0.10
	Storage & warehousing		
71,000	Mitsubishi Logistics Corp Com NPV	945	0.21
59,830	Mitsui-Soko Holdings Co Ltd Com NPV^	163	0.04
77,112	Sumitomo Warehouse Co Ltd Com NPV	489	0.11
	Telecommunications		
10,670	Conexio Corp Com NPV^	184	0.04
33,512	Denki Kogyo Co Ltd Com NPV^	172	0.04
32,212	Hitachi Kokusai Electric Inc Com NPV	751	0.17
70,500	Japan Communications Inc Com NPV^	104	0.02
7,200	Japan Radio Co Ltd Com NPV^	92	0.02
18,300	MTI Ltd Com NPV^	118	0.03
79,620	Nisshinbo Holdings Inc Com NPV	808	0.19
52,637	Oki Electric Industry Co Ltd Com NPV	746	0.17
15,470	T-Gaia Corp Com NPV^	294	0.07
	Textile		
6,200	Fujibo Holdings Inc Com NPV	174	0.04
116,797	Kurabo Industries Ltd Com NPV	269	0.06
93,006	Nitto Boseki Co Ltd Com NPV	447	0.10

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2016: 99.21%) (cont)		
	Textile (cont)		
31,412	Seiren Co Ltd Com NPV	494	0.11
6,600	Tokai Corp Com NPV^	261	0.06
521,387	Toyobo Co Ltd Com NPV^	956	0.22
341,842	Unitika Ltd Com NPV^	253	0.06
	Toys		
29,800	Sanrio Co Ltd Com NPV^	585	0.13
51,100	Tomy Co Ltd Com NPV^	608	0.14
	Transportation		
26,000	Fuji Kyuko Co Ltd Com NPV^	281	0.06
96,435	Fukuyama Transporting Co Ltd Com NPV^	612	0.14
27,782	Hitachi Transport System Ltd Com NPV^	653	0.15
59,242	Iino Kaiun Kaisha Ltd Com NPV	254	0.06
556,372	Kawasaki Kisen Kaisha Ltd Com NPV^	1,337	0.31
22,300	Kintetsu World Express Inc Com NPV	393	0.09
16,200	Konoike Transport Co Ltd Com NPV	221	0.05
32,000	Maruzen Showa Unyu Co Ltd Com NPV	134	0.03
336,851	Nankai Electric Railway Co Ltd Com NPV^	1,742	0.40
36,335	Nikkon Holdings Co Ltd Com NPV^	840	0.19
198,000	Nishi-Nippon Railroad Co Ltd Com NPV^	890	0.20
58,000	NS United Kaiun Kaisha Ltd Com NPV	117	0.03
5,900	Sakai Moving Service Co Ltd Com NPV^	228	0.05
163,045	Sankyu Inc Com NPV	1,062	0.24
91,622	Seino Holdings Co Ltd Com NPV^	1,217	0.28
67,400	Senko Group Holdings Co Ltd Com NPV^	438	0.10
244,317	Sotetsu Holdings Inc Com NPV^	1,211	0.28
4,400	Trancom Co Ltd Com NPV	215	0.05
10,500	Yusen Logistics Co Ltd Com NPV	97	0.02
	Total Japan	**435,163**	**99.37**
	Total equities	**435,163**	**99.37**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (30 June 2016: (0.04)%)			
	Futures contracts (30 June 2016: (0.04)%)			
19	Topix Index Futures September 2017	2,704	21	0.01
	Total unrealised gains on futures contracts		**21**	**0.01**
	Total financial derivative instruments		**21**	**0.01**

iShares MSCI Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

	Fair value $'000	% of net asset value
Total value of investments	**435,184**	**99.38**
Cash†	**2,380**	**0.54**
Other net assets	**366**	**0.08**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**437,930**	**100.00**

† Cash holdings of $2,329,019 are held with State Street Bank and Trust Company. $51,080 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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	435,163	99.11
Exchange traded financial derivative instruments	21	0.00
Other assets	3,887	0.89
Total current assets	**439,071**	**100.00**

iShares MSCI Japan Small Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
23,680	Disco Corp Com NPV	3,769
207,900	Misumi Group Inc Com NPV	3,713
456,995	Tosoh Corp Com NPV	3,673
94,197	Nissan Chemical Industries Ltd Com NPV	3,115
157,535	Lion Corp Com NPV	2,531
80,200	DeNA Co Ltd Com NPV	2,446
52,200	Coca-Cola Bottlers Japan Inc Com NPV	1,630
504	Daiwa House REIT Investment Corp NPV	1,466
137,330	UNY Group Holdings Co Ltd Com NPV	1,456
917,000	Sharp Corp Com NPV	1,170
51,109	Coca-Cola East Japan Co Ltd Com NPV	1,169
167	Daiwa House REIT Investment Corp NPV	1,066
354	Advance Residence Investment Corp Reits NPV	942
548	Orix JREIT Inc Reits NPV	904
71,100	Haseko Corp Com NPV	768
46,700	Nichirei Corp Com NPV	736
14,500	Nippon Shinyaku Co Ltd Com NPV	732
290,100	Sojitz Corp Com NPV	715
602	GLP J-Reit NPV	706
69,262	PanaHome Corp Com NPV	684

Holding	Investments	Cost $'000
Purchases		
154,900	NHK Spring Co Ltd Com NPV	1,477
785	Orix JREIT Inc Reits NPV	1,303
125,100	Shikoku Electric Power Co Inc Com NPV	1,224
181,500	Iyo Bank Ltd Com NPV	1,188
393	Advance Residence Investment Corp Reits NPV	1,065
108,600	Hokuriku Electric Power Co Com NPV	1,058
828	GLP J-Reit NPV	1,008
33,200	Pigeon Corp Com NPV	1,003
1,285	Japan Hotel REIT Investment Corp NPV	991
53,700	Persol Holdings Co Ltd Com NPV	975
73,000	Mitsubishi Logistics Corp Com NPV	930
192	Activia Properties Inc Reits NPV	926
49,300	Misumi Group Inc Com NPV	901
7,300	Disco Corp Com NPV	874
135,000	Tosoh Corp Com NPV	869
16,200	Nippon Shinyaku Co Ltd Com NPV	866
69,300	Sumco Corp Com NPV	865
54,300	Ebara Corp Com NPV	860
334,300	Sojitz Corp Com NPV	830
29,000	Kewpie Corp Com NPV	817

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI Pacific ex-Japan UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	14,172	11,498
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	48,196	(34,891)
Total gains/(losses)		**62,368**	**(23,393)**
Operating expenses	4	(2,059)	(1,561)
Net operating profit/(loss)		**60,309**	**(24,954)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(10,895)	(7,543)
Interest expense*	7	-	(1)
Total finance costs		**(10,895)**	**(7,544)**
Net profit/(loss) for the financial year before tax		**49,414**	**(32,498)**
Taxation		(279)	(189)
Net profit/(loss) for the financial year after tax		**49,135**	**(32,687)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(283)	(51)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**48,852**	**(32,738)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	248,336	317,041
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	48,852	(32,738)
Share transactions:		
Proceeds from issue of redeemable participating shares	157,110	32,701
Payments on redemption of redeemable participating shares	(56,866)	(68,668)
Increase/(decrease) in net assets resulting from share transactions	**100,244**	**(35,967)**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**397,432**	**248,336**

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

iShares MSCI Pacific ex-Japan UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		1,428	762
Margin cash account		190	146
Receivables	11	2,323	1,578
Financial assets at fair value through profit or loss	12	393,722	245,688
Total current assets		**397,663**	**248,174**
CURRENT LIABILITIES			
Margin cash account		(7)	-
Payables	13	(195)	(121)
Financial liabilities at fair value through profit or loss	12	(29)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(231)**	**(121)**
Net assets attributable to redeemable participating shareholders		**397,432**	**248,053**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	283
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**10**	**397,432**	**248,336**

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

iShares MSCI Pacific ex-Japan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	6	-
Dividend income	14,036	11,360
Securities lending income	130	138
	14,172	**11,498**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	47,870	(34,792)
Net gains/(losses) on futures contracts	317	(46)
Net gains/(losses) on foreign currency transactions	9	(53)
	48,196	**(34,891)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(2,059)	(1,561)
	(2,059)	**(1,561)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.60	0.60

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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
July	2,595	-
October	2,956	3,518
January	1,940	1,626
April	3,694	2,105
	11,185	**7,249**
Equalisation income	(541)	(121)
Equalisation expense	251	415
	10,895	**7,543**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

iShares MSCI Pacific ex-Japan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest*	-	(1)
	-	**(1)**

* Amounts which are less than $500 have been rounded to zero.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(109)	(58)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	6,600,000	7,600,000
Issued during the financial year	4,000,000	900,000
Redeemed during the financial year	(1,400,000)	(1,900,000)
Balance at the end of financial year	**9,200,000**	**6,600,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	397,432
As at 30 June 2016	248,336
As at 30 June 2015	317,041

	No. of Shares
Shares in issue	
As at 30 June 2017	9,200,000
As at 30 June 2016	6,600,000
As at 30 June 2015	7,600,000

	$
Net asset value per share	
As at 30 June 2017	43.20
As at 30 June 2016	37.63
As at 30 June 2015	41.72

11. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Dividend income receivable	2,314	1,567
Securities lending income receivable	9	11
	2,323	**1,578**

12. FINANCIAL ASSETS/LIBILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	393,722	245,593
Investment in rights	-	53
Unrealised gains on futures contracts*	-	42
	393,722	**245,688**

* Amounts which are less than $500 have been rounded to zero.

Financial liabilities:		
Unrealised losses on futures contracts	(29)	-
	(29)	**-**

13. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Management fees payable	(195)	(121)
	(195)	**(121)**

iShares MSCI Pacific ex-Japan UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.91%)		
	Equities (30 June 2016: 98.89%)		
	Australia (30 June 2016: 58.24%)		
	Airlines		
108,135	Qantas Airways Ltd Com NPV	474	0.12
	Banks		
703,156	Australia & New Zealand Banking Group Ltd Com NPV	15,490	3.90
91,922	Bank of Queensland Ltd Com NPV^	807	0.20
110,172	Bendigo & Adelaide Bank Ltd Com NPV^	937	0.24
412,674	Commonwealth Bank of Australia Com NPV^	26,213	6.60
77,400	Macquarie Group Ltd Com NPV^	5,254	1.32
640,742	National Australia Bank Ltd Com NPV	14,543	3.66
803,883	Westpac Banking Corp Com NPV^	18,813	4.73
	Beverages		
136,648	Coca-Cola Amatil Ltd Com NPV	967	0.24
176,040	Treasury Wine Estates Ltd Com NPV	1,777	0.45
	Biotechnology		
108,850	CSL Ltd Com NPV	11,525	2.90
	Building materials and fixtures		
279,586	Boral Ltd Com NPV^	1,491	0.37
	Chemicals		
402,396	Incitec Pivot Ltd Com NPV^	1,053	0.26
	Commercial services		
378,772	Brambles Ltd Com NPV	2,827	0.71
491,504	Transurban Group Misc NPV^	4,467	1.13
	Computers		
110,695	Computershare Ltd Com NPV	1,201	0.30
	Diversified financial services		
46,172	ASX Ltd Com NPV^	1,899	0.48
	Electricity		
160,504	AGL Energy Ltd Com NPV	3,139	0.79
426,240	AusNet Services Com NPV	567	0.14
416,098	Origin Energy Ltd Com NPV	2,190	0.55
	Engineering & construction		
23,200	Cimic Group Ltd Com NPV	691	0.17
132,051	LendLease Group Misc NPV	1,686	0.43
261,226	Sydney Airport Misc NPV	1,421	0.36
	Entertainment		
129,072	Aristocrat Leisure Ltd Com NPV	2,233	0.56
198,949	Tabcorp Holdings Ltd Com NPV	667	0.17
316,543	Tatts Group Ltd Com NPV	1,015	0.25
	Food		
270,845	Wesfarmers Ltd Com NPV	8,335	2.10
308,491	Woolworths Ltd Com NPV^	6,044	1.52
	Healthcare products		
13,695	Cochlear Ltd Com NPV	1,633	0.41
	Australia (30 June 2016: 58.24%) (cont)		
	Healthcare services		
413,808	Healthscope Ltd Com NPV^	701	0.18
33,757	Ramsay Health Care Ltd Com NPV	1,906	0.48
94,202	Sonic Healthcare Ltd Com NPV^	1,750	0.44
	Hotels		
95,990	Crown Resorts Ltd Com NPV^	904	0.23
	Insurance		
703,045	AMP Ltd Com NPV	2,799	0.70
136,351	Challenger Ltd Com NPV	1,395	0.35
564,636	Insurance Australia Group Ltd Com NPV^	2,936	0.74
656,809	Medibank Pvt Ltd Com NPV	1,411	0.36
326,316	QBE Insurance Group Ltd Com NPV	2,956	0.74
306,197	Suncorp Group Ltd Com NPV	3,481	0.88
	Internet		
78,821	Seek Ltd Com NPV^	1,022	0.26
	Iron & steel		
137,133	BlueScope Steel Ltd Com NPV^	1,389	0.35
371,093	Fortescue Metals Group Ltd Com NPV^	1,486	0.37
	Leisure time		
13,298	Flight Centre Travel Group Ltd Com NPV^	391	0.10
	Mining		
583,971	Alumina Ltd Com NPV^	860	0.22
767,375	BHP Billiton Ltd Com NPV	13,703	3.45
182,867	Newcrest Mining Ltd Com NPV	2,828	0.71
101,165	Rio Tinto Ltd Com NPV^	4,910	1.23
1,269,681	South32 Ltd Com NPV^	2,610	0.66
	Miscellaneous manufacturers		
89,417	Orica Ltd Com NPV^	1,418	0.36
	Oil & gas		
62,201	Caltex Australia Ltd Com NPV	1,508	0.38
449,264	Santos Ltd Com NPV^	1,044	0.26
180,874	Woodside Petroleum Ltd Com NPV^	4,144	1.04
	Packaging & containers		
275,590	Amcor Ltd Com NPV	3,427	0.86
	Pipelines		
265,752	APA Group Misc NPV^	1,869	0.47
	Real estate investment & services		
198,979	BGP Holdings Plc Com NPV */**	-	0.00
12,647	REA Group Ltd Com NPV	644	0.16
	Real estate investment trusts		
426,984	Goodman Group Reits NPV	2,577	0.65
883,641	Mirvac Group Reits NPV	1,444	0.36
802,640	Vicinity Centres Reits NPV	1,582	0.40
470,142	Westfield Corp Reits NPV	2,896	0.73
	Real estate investment trusts		
243,590	Dexus Reits NPV	1,771	0.45
428,802	GPT Group Reits NPV	1,576	0.40

iShares MSCI Pacific ex-Japan UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.89%) (cont)		
	Australia (30 June 2016: 58.24%) (cont)		
	Real estate investment trusts (cont)		
1,269,802	Scentre Group Reits NPV	3,945	0.99
573,581	Stockland Reits NPV	1,927	0.48
	Retail		
14,773	Domino's Pizza Enterprises Ltd Com NPV^	590	0.15
133,255	Harvey Norman Holdings Ltd Com NPV^	391	0.10
	Telecommunications		
985,368	Telstra Corp Ltd Com NPV	3,250	0.82
88,256	TPG Telecom Ltd Com NPV^	386	0.09
	Transportation		
489,325	Aurizon Holdings Ltd Com NPV	2,012	0.51
	Total Australia	**227,198**	**57.17**
	Bermuda (30 June 2016: 2.62%)		
	Apparel retailers		
181,210	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	752	0.19
	Distribution & wholesale		
1,435,811	Li & Fung Ltd Com HKD 0.0125^	522	0.13
	Engineering & construction		
157,000	CK Infrastructure Holdings Ltd Com HKD 1.00	1,319	0.33
	Food		
488,900	First Pacific Co Ltd Com USD 0.01^	361	0.09
	Holding companies - diversified operations		
51,756	Jardine Matheson Holdings Ltd Com USD 0.25	3,323	0.83
53,400	Jardine Strategic Holdings Ltd Com USD 0.05	2,226	0.56
377,897	NWS Holdings Ltd Com HKD 1.00	744	0.19
	Hotels		
317,774	Shangri-La Asia Ltd Com HKD 1.00	539	0.14
	Real estate investment & services		
280,900	Hongkong Land Holdings Ltd Com USD 0.10^	2,068	0.52
150,932	Kerry Properties Ltd Com HKD 1.00	512	0.13
	Total Bermuda	**12,366**	**3.11**
	Cayman Islands (30 June 2016: 4.66%)		
	Food		
1,946,500	WH Group Ltd Com USD 0.0001	1,965	0.49
	Holding companies - diversified operations		
648,586	CK Hutchison Holdings Ltd Com HKD 1.00	8,142	2.05
	Hotels		
59,281	Melco Resorts & Entertainment Ltd ADR NPV	1,331	0.33
226,733	MGM China Holdings Ltd Com HKD 1.00	504	0.13
581,637	Sands China Ltd Com USD 0.01	2,664	0.67
	Cayman Islands (30 June 2016: 4.66%) (cont)		
	Hotels (cont)		
372,180	Wynn Macau Ltd Com HKD 0.001^	869	0.22
	Real estate investment & services		
646,086	Cheung Kong Property Holdings Ltd Com HKD 1.00	5,061	1.27
	Semiconductors		
64,097	ASM Pacific Technology Ltd Com HKD 0.10^	866	0.22
	Total Cayman Islands	**21,402**	**5.38**
	Hong Kong (30 June 2016: 19.92%)		
	Banks		
287,460	Bank of East Asia Ltd Com NPV^	1,235	0.31
886,150	BOC Hong Kong Holdings Ltd Com NPV	4,240	1.07
182,953	Hang Seng Bank Ltd Com NPV^	3,827	0.96
	Diversified financial services		
281,626	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00^	7,280	1.83
	Electricity		
393,396	CLP Holdings Ltd Com NPV^	4,162	1.05
637,500	HK Electric Investments & HK Electric Investments Ltd Misc HKD 0.0005^	586	0.15
333,377	Power Assets Holdings Ltd Com NPV	2,945	0.74
	Gas		
2,020,295	Hong Kong & China Gas Co Ltd Com NPV^	3,799	0.96
	Hand & machine tools		
331,500	Techtronic Industries Co Ltd Com NPV	1,525	0.38
	Holding companies - diversified operations		
119,795	Swire Pacific Ltd Com HKD 0.60	1,170	0.29
292,097	Wharf Holdings Ltd Com NPV	2,421	0.61
	Hotels		
566,653	Galaxy Entertainment Group Ltd Com NPV	3,441	0.86
473,704	SJM Holdings Ltd Com NPV	499	0.13
	Insurance		
2,894,308	AIA Group Ltd Com NPV	21,152	5.32
	Real estate investment & services		
214,000	Hang Lung Group Ltd Com NPV	886	0.22
487,166	Hang Lung Properties Ltd Com NPV	1,217	0.31
287,384	Henderson Land Development Co Ltd Com NPV	1,603	0.40
147,547	Hysan Development Co Ltd Com NPV	704	0.18
1,398,976	New World Development Co Ltd Com NPV^	1,776	0.45
753,963	Sino Land Co Ltd Com NPV	1,236	0.31
347,465	Sun Hung Kai Properties Ltd Com NPV	5,105	1.28
280,632	Swire Properties Ltd Com NPV^	926	0.23
193,258	Wheelock & Co Ltd Com NPV	1,458	0.37
	Real estate investment trusts		
535,281	Link REIT NPV	4,073	1.03

iShares MSCI Pacific ex-Japan UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.89%) (cont)		
	Hong Kong (30 June 2016: 19.92%) (cont)		
	Telecommunications		
907,835	HKT Trust & HKT Ltd Misc HKD 0.0005	1,191	0.30
1,007,505	PCCW Ltd Com NPV	573	0.14
	Transportation		
351,863	MTR Corp Ltd Com NPV^	1,981	0.50
	Total Hong Kong	**81,011**	**20.38**
	Ireland (30 June 2016: 0.47%)		
	Building materials and fixtures		
105,077	James Hardie Industries Plc Receipt EUR 0.59	1,652	0.41
	Total Ireland	**1,652**	**0.41**
	Isle of Man (30 June 2016: 0.23%)		
	Entertainment		
1,447,310	Genting Singapore Plc Com USD 0.10	1,141	0.29
	Total Isle of Man	**1,141**	**0.29**
	Mauritius (30 June 2016: 0.13%)		
	Agriculture		
1,693,751	Golden Agri-Resources Ltd Com USD 0.025^	461	0.12
	Total Mauritius	**461**	**0.12**
	New Zealand (30 June 2016: 1.55%)		
	Building materials and fixtures		
166,199	Fletcher Building Ltd Com NPV^	972	0.24
	Electricity		
164,498	Contact Energy Ltd Com NPV^	628	0.16
167,369	Mercury NZ Ltd Com NPV	407	0.10
308,836	Meridian Energy Ltd Com NPV^	658	0.17
	Engineering & construction		
229,715	Auckland International Airport Ltd Com NPV	1,199	0.30
	Healthcare services		
96,633	Ryman Healthcare Ltd Com NPV^	587	0.15
	Telecommunications		
441,201	Spark New Zealand Ltd Com NPV	1,221	0.31
	Total New Zealand	**5,672**	**1.43**
	Papua New Guinea (30 June 2016: 0.47%)		
	Oil & gas		
327,134	Oil Search Ltd Com NPV^	1,711	0.43
	Total Papua New Guinea	**1,711**	**0.43**
	Singapore (30 June 2016: 10.60%)		
	Airlines		
129,488	Singapore Airlines Ltd Com NPV^	952	0.24
	Singapore (30 June 2016: 10.60%) (cont)		
	Banks		
429,789	DBS Group Holdings Ltd Com NPV^	6,474	1.63
745,899	Oversea-Chinese Banking Corp Ltd Com NPV	5,845	1.47
315,605	United Overseas Bank Ltd Com NPV	5,300	1.33
	Commercial services		
1,259,555	Hutchison Port Holdings Trust Unit NPV	541	0.14
	Distribution & wholesale		
24,919	Jardine Cycle & Carriage Ltd Com NPV	803	0.20
	Diversified financial services		
193,159	Singapore Exchange Ltd Com NPV	1,030	0.26
	Engineering & construction		
162,900	SATS Ltd Com NPV	605	0.15
376,800	Singapore Technologies Engineering Ltd Com NPV	1,007	0.26
	Food		
380,586	Wilmar International Ltd Com NPV	926	0.23
	Holding companies - diversified operations		
344,753	Keppel Corp Ltd Com NPV^	1,575	0.40
	Hotels		
99,572	City Developments Ltd Com NPV	776	0.19
	Marine transportation		
238,447	Sembcorp Industries Ltd Com NPV^	534	0.13
549,999	Yangzijiang Shipbuilding Holdings Ltd Com NPV	475	0.12
	Media		
303,200	Singapore Press Holdings Ltd Com NPV^	711	0.18
	Real estate investment & services		
616,386	CapitaLand Ltd Com NPV	1,567	0.39
641,900	Global Logistic Properties Ltd Com NPV	1,333	0.34
117,559	UOL Group Ltd Com NPV	652	0.16
	Real estate investment trusts		
592,463	Ascendas Real Estate Investment Trust NPV	1,123	0.28
496,500	CapitaLand Commercial Trust Reits NPV	599	0.15
595,500	CapitaLand Mall Trust Reits NPV^	854	0.22
578,100	Suntec Real Estate Investment Trust NPV	785	0.20
	Telecommunications		
1,936,475	Singapore Telecommunications Ltd Com NPV	5,471	1.38
153,806	StarHub Ltd Com NPV^	304	0.07
	Transportation		
518,219	ComfortDelGro Corp Ltd Com NPV	866	0.22
	Total Singapore	**41,108**	**10.34**
	Total equities	**393,722**	**99.06**
	Rights (30 June 2016: 0.02%)		

iShares MSCI Pacific ex-Japan UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (30 June 2016: 0.02%)			
	Futures contracts (30 June 2016: 0.02%)			
5	Hang Seng Index Futures July 2017	822	(3)	(0.00)
22	MSCI Singapore Index Futures July 2017*	573	-	0.00
22	SPI 200 Index Futures September 2017	2,409	(26)	(0.01)
	Total unrealised gains on futures contracts*		**-**	**0.00**
	Total unrealised losses on futures contracts		**(29)**	**(0.01)**
	Total financial derivative instruments		**(29)**	**(0.01)**

	Fair value $'000	% of net assetvalue
Total value of investments	**393,693**	**99.05**
Cash†	**1,611**	**0.41**
Other net assets	**2,128**	**0.54**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**397,432**	**100.00**

† Cash holdings of $1,428,088 are held with State Street Bank and Trust Company. $182,710 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was priced at zero at year end.
^ These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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	393,722	99.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)*	-	0.00
Exchange traded financial derivative instruments*	-	0.00
Other assets	3,941	0.99
Total current assets	**397,663**	**100.00**

* Investments which are less than $500 are rounded to zero.

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
68,758	Commonwealth Bank of Australia Com NPV	4,107
518,600	AIA Group Ltd Com NPV	3,338
134,373	Westpac Banking Corp Com NPV	3,209
117,664	Australia & New Zealand Banking Group Ltd Com NPV	2,539
133,795	BHP Billiton Ltd Com NPV	2,384
105,061	National Australia Bank Ltd Com NPV	2,345
19,695	CSL Ltd Com NPV	1,699
43,544	Wesfarmers Ltd Com NPV	1,386
110,500	CK Hutchison Holdings Ltd Com HKD 1.00	1,365
18,700	Jardine Matheson Holdings Ltd Com USD 0.25	1,148
44,600	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00	1,126
69,000	Sun Hung Kai Properties Ltd Com NPV	976
49,885	Woolworths Ltd Com NPV	916
129,500	Oversea-Chinese Banking Corp Ltd Com NPV	883
110,000	Wharf Holdings Ltd Com NPV	881
66,400	DBS Group Holdings Ltd Com NPV	877
306,100	Singapore Telecommunications Ltd Com NPV	847
56,200	United Overseas Bank Ltd Com NPV	846
112,500	Cheung Kong Property Holdings Ltd Com HKD 1.00	788
77,000	CLP Holdings Ltd Com NPV	788
110,500	Link REIT NPV	783
17,515	Rio Tinto Ltd Com NPV	765
12,070	Macquarie Group Ltd Com NPV	765
203,132	Telstra Corp Ltd Com NPV	743
209,005	Scentre Group Reits NPV	690
30,165	Woodside Petroleum Ltd Com NPV	689
78,746	Transurban Group Misc NPV	670

Holding	Investments	Cost $'000
Purchases		
185,614	Commonwealth Bank of Australia Com NPV	10,909
360,341	Westpac Banking Corp Com NPV	8,465
1,314,200	AIA Group Ltd Com NPV	8,178
315,359	Australia & New Zealand Banking Group Ltd Com NPV	6,701
344,807	BHP Billiton Ltd Com NPV	6,282
288,819	National Australia Bank Ltd Com NPV	6,255
48,453	CSL Ltd Com NPV	3,873
119,301	Wesfarmers Ltd Com NPV	3,757
289,000	CK Hutchison Holdings Ltd Com HKD 1.00	3,498
123,200	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00	3,170
138,653	Woolworths Ltd Com NPV	2,488
863,400	Singapore Telecommunications Ltd Com NPV	2,341
36,465	Macquarie Group Ltd Com NPV	2,296
165,000	Sun Hung Kai Properties Ltd Com NPV	2,240
185,100	DBS Group Holdings Ltd Com NPV	2,208
58,400	Jardine Strategic Holdings Ltd Com USD 0.05	2,192
340,100	Oversea-Chinese Banking Corp Ltd Com NPV	2,157
45,199	Rio Tinto Ltd Com NPV	1,985
288,500	Cheung Kong Property Holdings Ltd Com HKD 1.00	1,942
136,700	United Overseas Bank Ltd Com NPV	1,904
82,522	Woodside Petroleum Ltd Com NPV	1,845
557,731	Scentre Group Reits NPV	1,829
184,500	CLP Holdings Ltd Com NPV	1,804
254,000	Link REIT NPV	1,757
459,440	Telstra Corp Ltd Com NPV	1,737
218,006	Transurban Group Misc NPV	1,713

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI South Africa UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	1,715	868
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	3,447	(6,234)
Total gains/(losses)		**5,162**	**(5,366)**
Operating expenses	4	(373)	(189)
Net operating profit/(loss)		**4,789**	**(5,555)**
Finance costs:			
Interest expense		(3)	-
Total finance costs		**(3)**	**-**
Net profit/(loss) for the financial year before tax		**4,786**	**(5,555)**
Taxation		(169)	(84)
Net profit/(loss) for the financial year after tax		**4,617**	**(5,639)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(70)	7
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**4,547**	**(5,632)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	38,491	21,433
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	4,547	(5,632)
Share transactions:		
Proceeds from issue of redeemable participating shares	49,605	9,380
Payments on redemption of redeemable participating shares	(23,754)	(1)
Transfer due to merger into the Company*	-	13,311
Increase in net assets resulting from share transactions	**25,851**	**22,690**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**68,889**	**38,491**

* Effective 4 July 2015 iShares MSCI South Africa - B UCITS ETF a sub-fund of iShares VII merged into iShares MSCI South Africa UCITS ETF, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 3.693594045.

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

iShares MSCI South Africa UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		138	56
Margin cash account		6	4
Receivables	9	32	19
Financial assets at fair value through profit or loss	10	68,750	38,362
Total current assets		**68,926**	**38,441**
CURRENT LIABILITIES			
Payables	11	(37)	(19)
Financial liabilities at fair value through profit or loss	10	-	(1)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(37)**	**(20)**
Net assets attributable to redeemable participating shareholders		**68,889**	**38,421**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	70
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**8**	**68,889**	**38,491**

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

iShares MSCI South Africa UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Interest income	-	5
Dividend income	1,703	857
Securities lending income	12	6
	1,715	**868**

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

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	3,422	(6,232)
Net gains on futures contracts	5	9
Net gains/(losses) on foreign currency transactions	20	(11)
	3,447	**(6,234)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Management fees	(373)	(189)
	(373)	**(189)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 11 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	0.65	0.65

6. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 €'000	Financial year ended 30 June 2016 €'000
Transaction costs	(140)	(30)

7. 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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	1,330,002	620,000
Issued during the financial year	1,640,000	320,000
Transfer due to merger	-	390,014
Redeemed during the financial year	(800,000)	(12)
Balance at the end of financial year	**2,170,002**	**1,330,002**

iShares MSCI South Africa UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	68,889
As at 30 June 2016	38,491
As at 30 June 2015	21,433

	No. of Shares
Shares in issue	
As at 30 June 2017	2,170,002
As at 30 June 2016	1,330,002
As at 30 June 2015	620,000

	$
Net asset value per share	
As at 30 June 2017	31.75
As at 30 June 2016	28.94
As at 30 June 2015	34.57

9. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Dividend income receivable	31	14
Interest receivable	-	5
Securities lending income receivable	1	-
	32	**19**

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

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	68,750	38,362
Unrealised gains on futures contracts*	-	-
	68,750	**38,362**

* Investments which are less than $500 are rounded to zero.

Financial liabilities:		
Unrealised losses on futures contracts	-	(1)
	-	**(1)**

11. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Management fees payable	(37)	(19)
	(37)	**(19)**

iShares MSCI South Africa UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.66%)		
	Equities (30 June 2016: 99.66%)		
	Isle of Man (30 June 2016: 0.87%)		
	Real estate investment & services		
50,397	New Europe Property Investments Plc Com EUR 0.01	637	0.92
	Total Isle of Man	**637**	**0.92**
	Malta (30 June 2016: 1.17%)		
	Diversified financial services		
81,562	Brait SE Com NPV	377	0.55
	Total Malta	**377**	**0.55**
	Netherlands (30 June 2016: 6.06%)		
	Retail		
667,568	Steinhoff International Holdings NV Com EUR 0.50^	3,416	4.96
	Total Netherlands	**3,416**	**4.96**
	South Africa (30 June 2016: 91.56%)		
	Banks		
151,940	Barclays Africa Group Ltd Com ZAR 2.00	1,667	2.42
754,608	FirstRand Ltd Com ZAR 0.01	2,716	3.94
50,030	Nedbank Group Ltd Com ZAR 1.00	797	1.16
290,288	Standard Bank Group Ltd Com ZAR 0.10	3,191	4.63
	Coal		
45,427	Exxaro Resources Ltd Com ZAR 0.01^	323	0.47
	Diversified financial services		
9,055	Capitec Bank Holdings Ltd Com ZAR 0.01	574	0.83
51,415	Coronation Fund Managers Ltd Com ZAR 0.0001^	256	0.37
60,568	Investec Ltd Com ZAR 0.0002	446	0.65
20,625	PSG Group Ltd Com ZAR 0.01	378	0.55
158,255	RMB Holdings Ltd Com ZAR 0.01	709	1.03
	Food		
75,198	Bidvest Group Ltd Com ZAR 0.05	904	1.31
28,930	Pioneer Foods Group Ltd Com ZAR 0.10	299	0.44
96,598	Shoprite Holdings Ltd Com ZAR 1.134	1,470	2.13
43,088	Spar Group Ltd Com NPV	507	0.74
36,603	Tiger Brands Ltd Com ZAR 0.10	1,028	1.49
	Food Service		
75,198	Bid Corp Ltd Com NPV^	1,717	2.49
	Forest products & paper		
26,527	Mondi Ltd Com NPV	687	1.00
124,727	Sappi Ltd Com ZAR 1.00	829	1.20
	South Africa (30 June 2016: 91.56%) (cont)		
	Healthcare products		
86,984	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607^	1,906	2.77
	Healthcare services		
290,552	Life Healthcare Group Holdings Ltd Com ZAR 0.000001^	569	0.83
228,710	Netcare Ltd Com ZAR 0.01	449	0.65
	Holding companies - diversified operations		
33,525	Imperial Holdings Ltd Com ZAR 0.04	412	0.60
118,654	Remgro Ltd Com NPV	1,933	2.80
	Insurance		
79,763	Discovery Ltd Com ZAR 0.001^	779	1.13
29,140	Liberty Holdings Ltd Com ZAR 0.0833	250	0.36
213,558	MMI Holdings Ltd Com ZAR 0.000001	330	0.48
315,730	Sanlam Ltd Com ZAR 0.01	1,561	2.27
	Investment services		
149,294	Rand Merchant Investment Holdings Ltd Com ZAR 0.0001	444	0.64
	Media		
98,261	Naspers Ltd Com ZAR 0.02	19,085	27.71
	Mining		
12,226	Anglo American Platinum Ltd Com ZAR 0.10	280	0.40
91,531	AngloGold Ashanti Ltd Com ZAR 0.25	894	1.30
184,191	Gold Fields Ltd Com ZAR 0.50	632	0.92
139,107	Impala Platinum Holdings Ltd Com ZAR 0.025	391	0.57
380,946	Sibanye Gold Ltd Com NPV^	437	0.63
	Oil & gas		
124,139	Sasol Ltd Com NPV	3,472	5.04
	Real estate investment & services		
1,124,424	Redefine Properties Ltd Reits NPV	903	1.31
	Real estate investment trusts		
178,888	Fortress Income Fund Ltd Class 'B' Com NPV^	474	0.69
238,709	Fortress Income Fund Ltd Com NPV	312	0.45
475,896	Growthpoint Properties Ltd Reits NPV	889	1.29
55,562	Hyprop Investments Ltd Reits NPV	495	0.72
62,878	Resilient REIT Ltd NPV	585	0.85
	Retail		
46,618	Foschini Group Ltd Com ZAR 0.0125	488	0.71
24,550	Massmart Holdings Ltd Com ZAR 0.01^	198	0.29
54,323	Mr Price Group Ltd Com ZAR 0.00025	647	0.94
81,599	Pick n Pay Stores Ltd Com ZAR 0.0125	367	0.53
98,956	Truworths International Ltd Com ZAR 0.00015	540	0.79
223,107	Woolworths Holdings Ltd Com NPV	1,050	1.52
	Telecommunications		
380,219	MTN Group Ltd Com ZAR 0.0001	3,311	4.81
58,591	Telkom SA SOC Ltd Com ZAR 10.00	275	0.40
116,763	Vodacom Group Ltd Com ZAR 0.01^	1,464	2.12
	Total South Africa	**64,320**	**93.37**
	Total equities	**68,750**	**99.80**

iShares MSCI South Africa UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (30 June 2016: (0.00)%)			
	Futures contracts (30 June 2016: (0.00)%)			
2	FTSE/JSE Top 40 Index Futures September 2017*	70	-	0.00
	Total unrealised gains on futures contracts		-	**0.00**
	Total financial derivative instruments		-	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**68,750**	**99.80**
Cash†	**144**	**0.21**
Other net liabilities	**(5)**	**(0.01)**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**68,889**	**100.00**

† Cash holdings of $137,600 are held with State Street Bank and Trust Company. $6,264 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.
* Investments which are less than $500 are rounded to zero.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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	68,750	99.74
Other assets	176	0.26
Total current assets	**68,926**	**100.00**

iShares MSCI South Africa UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
39,004	Naspers Ltd Com ZAR 0.02	6,439
260,691	Steinhoff International Holdings NV Com EUR 0.50	1,400
49,271	Sasol Ltd Com NPV	1,341
147,745	MTN Group Ltd Com ZAR 0.0001	1,248
114,969	Standard Bank Group Ltd Com ZAR 0.10	1,204
299,183	FirstRand Ltd Com ZAR 0.01	1,059
46,328	Remgro Ltd Com NPV	757
31,604	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	703
124,185	Sanlam Ltd Com ZAR 0.01	571
29,443	Bid Corp Ltd Com NPV	566
37,824	Shoprite Holdings Ltd Com ZAR 1.134	522
35,864	AngloGold Ashanti Ltd Com ZAR 0.25	472
91,071	Woolworths Holdings Ltd Com NPV	472
38,767	Barclays Africa Group Ltd Com ZAR 2.00	430
14,442	Tiger Brands Ltd Com ZAR 0.10	409
34,064	Vodacom Group Ltd Com NPV	374
182,823	Growthpoint Properties Ltd Reits NPV	333
27,853	Bidvest Group Ltd Com ZAR 0.05	322
399,039	Redefine Properties Ltd Reits NPV	309
25,322	New Europe Property Investments Plc Com NPV	295
71,676	Gold Fields Ltd Com ZAR 0.50	291
17,844	Nedbank Group Ltd Com ZAR 1.00	285
63,874	RMB Holdings Ltd Com ZAR 0.01	284
48,250	Sappi Ltd Com ZAR 1.00	281
31,943	Discovery Ltd Com ZAR 0.001	274

Holding	Investments	Cost $'000
Purchases		
75,800	Naspers Ltd Com ZAR 0.02	12,304
520,656	Steinhoff International Holdings NV Com EUR 0.50	2,831
294,922	MTN Group Ltd Com ZAR 0.0001	2,742
95,768	Sasol Ltd Com NPV	2,685
223,813	Standard Bank Group Ltd Com ZAR 0.10	2,273
581,977	FirstRand Ltd Com ZAR 0.01	2,024
70,566	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	1,644
131,243	Barclays Africa Group Ltd Com ZAR 2.00	1,494
88,203	Remgro Ltd Com NPV	1,479
98,653	Vodacom Group Ltd Com NPV	1,165
59,935	Bid Corp Ltd Com NPV	1,136
242,896	Sanlam Ltd Com ZAR 0.01	1,129
70,405	AngloGold Ashanti Ltd Com ZAR 0.25	1,097
74,391	Shoprite Holdings Ltd Com ZAR 1.134	998
174,046	Woolworths Holdings Ltd Com NPV	953
28,178	Tiger Brands Ltd Com ZAR 0.10	785
915,492	Redefine Properties Ltd Reits NPV	739
373,477	Growthpoint Properties Ltd Reits NPV	693
58,332	Bidvest Group Ltd Com ZAR 0.05	666
146,694	Gold Fields Ltd Com ZAR 0.50	658
39,887	Nedbank Group Ltd Com ZAR 1.00	622
96,357	Sappi Ltd Com ZAR 1.00	558
42,192	Mr Price Group Ltd Com ZAR 0.00025	549
61,739	Discovery Ltd Com ZAR 0.001	542
122,244	RMB Holdings Ltd Com ZAR 0.01	536
45,428	New Europe Property Investments Plc Com NPV	528

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI Target UK Real Estate UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Operating income	2	283	212
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	419	(837)
Total gains/(losses)		**702**	**(625)**
Operating expenses	4	(38)	(36)
Net operating profit/(loss)		**664**	**(661)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(184)	(118)
Total finance costs		(184)	(118)
Net profit/(loss) for the financial year before tax		**480**	**(779)**
Taxation		(26)	(22)
Net profit/(loss) for the financial year after tax		**454**	**(801)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(7)	3
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**447**	**(798)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	9,256	7,464
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	447	(798)
Share transactions:		
Proceeds from issue of redeemable participating shares	2,348	2,590
Payments on redemption of redeemable participating shares	(2,375)	-
Decrease/(increase) in net assets resulting from share transactions	**(27)**	**2,590**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**9,676**	**9,256**

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

iShares MSCI Target UK Real Estate UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 £'000	30 June 2016 £'000
CURRENT ASSETS			
Cash		7	12
Margin cash account		3	-
Receivables	10	56	42
Financial assets at fair value through profit or loss	11	9,614	9,198
Total current assets		**9,680**	**9,252**
CURRENT LIABILITIES			
Payables	12	(3)	(3)
Financial liabilities at fair value through profit or loss	11	(1)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(4)**	**(3)**
Net assets attributable to redeemable participating shareholders		**9,676**	**9,249**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	7
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9	**9,676**	**9,256**

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

iShares MSCI Target UK Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Dividend income	242	189
Bond interest income	39	23
Securities lending income	2	-
	283	**212**

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

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	414	(837)
Net gains on futures contracts	5	-
	419	**(837)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Management fees	(38)	(36)
	(38)	**(36)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
July	50	-
October	32	36
January	42	34
April	60	52
	184	**122**
Equalisation income	(1)	(4)
Equalisation expense	1	
	184	**118**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

iShares MSCI Target UK Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Transaction costs	(12)	(11)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	2,000,000	1,500,000
Issued during the financial year	500,000	500,000
Redeemed during the financial year	(500,000)	-
Balance at the end of financial year	**2,000,000**	**2,000,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 30 June 2017	9,676
As at 30 June 2016	9,256
As at 30 June 2015	7,464

	No. of Shares
Shares in issue	
As at 30 June 2017	2,000,000
As at 30 June 2016	2,000,000
As at 30 June 2015	1,500,000

	£
Net asset value per share	
As at 30 June 2017	4.84
As at 30 June 2016	4.63
As at 30 June 2015	4.98

10. RECEIVABLES

	30 June 2017 £'000	30 June 2016 £'000
Dividend income receivable	29	23
Bond interest income receivable	11	11
Tax reclaim receivable	16	8
	56	**42**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 £'000	30 June 2016 £'000
Investment in equities	6,416	5,747
Investment in bonds	3,198	3,451
	9,614	**9,198**

Financial liabilities:	30 June 2017 £'000	30 June 2016 £'000
Unrealised losses on futures contracts	(1)	-
	(1)	**-**

12. PAYABLES

	30 June 2017 £'000	30 June 2016 £'000
Management fees payable	(3)	(3)
	(3)	**(3)**

iShares MSCI Target UK Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.37%)		
	Bonds (30 June 2016: 37.28%)		
	United Kingdom (30 June 2016: 37.28%)		
	Government bonds: AA rating		
226,500	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	264	2.73
425,500	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	549	5.67
262,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	324	3.35
438,400	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	715	7.39
180,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	663	6.85
187,300	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	683	7.06
	Total United Kingdom	**3,198**	**33.05**
	Total bonds	**3,198**	**33.05**
	Equities (30 June 2016: 62.09%)		
	Guernsey (30 June 2016: 2.02%)		
	Real estate investment trusts		
118,222	Schroder Real Estate Investment Trust Ltd NPV	76	0.79
43,932	Standard Life Investment Property Income Trust Ltd Reits GBP 0.01	39	0.40
	Total Guernsey	**115**	**1.19**
	Isle of Man (30 June 2016: 0.55%)		
	Real estate investment trusts		
154,819	Redefine International Plc Reits GBP 0.08^	62	0.64
	Total Isle of Man	**62**	**0.64**
	United Kingdom (30 June 2016: 59.52%)		
	Real estate investment trusts		
183,079	Assura Plc Reits GBP 0.10	117	1.21
12,260	Big Yellow Group Plc Reits GBP 0.10	97	1.00
104,967	British Land Co Plc Reits GBP 0.25	635	6.56
10,661	Derwent London Plc Reits GBP 0.05	283	2.92
59,211	Empiric Student Property Plc Reits GBP 0.01	66	0.68
37,957	Great Portland Estates Plc Reits GBP 0.1315789	227	2.35
111,860	Hammerson Plc Reits GBP 0.25	643	6.65
135,158	Hansteen Holdings Plc Reits GBP 0.10	168	1.74
101,556	Intu Properties Plc Reits GBP 0.50	273	2.82
95,055	Land Securities Group Plc Reits GBP 0.10	963	9.95
156,172	LondonMetric Property Plc Reits GBP 0.10	261	2.70
3,429	NewRiver REIT Plc GBP 0.01	1	0.01
37,727	NewRiver REIT Plc (voting) GBP 0.01 ^	132	1.36
	United Kingdom (30 June 2016: 59.52%) (cont)		
	Real estate investment trusts (cont)		
160,125	Primary Health Properties Plc Reits GBP 0.125^	182	1.88
16,849	Safestore Holdings Plc Reits GBP 0.01	71	0.73
136,923	Segro Plc Reits GBP 0.10	670	6.92
48,915	Shaftesbury Plc Reits GBP 0.25	476	4.92
161,892	Tritax Big Box REIT Plc GBP 0.01	237	2.45
30,961	Unite Group Plc Reits GBP 0.25	201	2.08
8,981	Workspace Group Plc Reits GBP 0.01	80	0.83
	Real estate investment & services		
72,749	Capital & Counties Properties Plc Com GBP 0.25	213	2.20
52,680	Grainger Plc Com GBP 0.05	139	1.43
6,143	Helical Plc Com GBP 0.01	18	0.19
12,580	ST Modwen Properties Plc Com GBP 0.10	45	0.47
	Engineering & construction		
20,933	Watkin Jones Plc Com GBP 0.01^	41	0.43
	Total United Kingdom	**6,239**	**64.48**
	Total equities	**6,416**	**66.31**

No. of contracts	Underlying exposure £'000	Fair value £'000	% of net assets value
	Financial Derivative Instruments (30 June 2016: Nil)		
	Futures Contracts (30 June 2016: Nil)		
5	Stoxx 600 Real Estate Futures September 2017 38	(1)	(0.01)
	Total unrealised losses on futures contracts	**(1)**	**(0.01)**
	Total financial derivative instruments	**(1)**	**(0.01)**

	Fair value£'000	% of net assetvalue
Total value of investments	**9,613**	**99.35**
Cash†	**10**	**0.10**
Other net assets	**53**	**0.55**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**9,676**	**100.00**

† Cash holdings of £6,844 are held with State Street Bank and Trust Company. £3,289 is held as security for futures contracts with Credit Suisse AG.
^ These securities are partially or fully transferred as securities lent.

All credit ratings are shown as at 30 June 2017.

iShares MSCI Target UK Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of issuer for government type fixed income securities.

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	9,614	99.32
Other assets	66	0.68
Total current assets	**9,680**	**100.00**

iShares MSCI Target UK Real Estate UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds £'000
Sales		
429,000	United Kingdom Gilt Inflation Linked 1.250% 22/11/2017	609
32,799	Land Securities Group Plc Reits GBP 0.10	355
50,072	British Land Co Plc Reits GBP 0.25	321
60,700	United Kingdom Gilt Inflation Linked 2.500% 17/07/2024	220
58,500	United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	217
133,100	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	215
21,559	Shaftesbury Plc Reits GBP 0.25	203
7,296	Derwent London Plc Reits GBP 0.05	196
130,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	164
28,582	Hammerson Plc Reits GBP 0.25	159
53,939	Intu Properties Plc Reits GBP 0.50	155
22,061	Great Portland Estates Plc Reits GBP 0.1315789	143
26,855	Segro Plc Reits GBP 0.10	118
69,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	79
26,232	Capital & Counties Properties Plc Com GBP 0.25	77
35,308	LondonMetric Property Plc Reits GBP 0.10	57
8,284	Unite Group Plc Reits GBP 0.25	53
29,319	Tritax Big Box REIT Plc GBP 0.01	40
32,190	Primary Health Properties Plc Reits GBP 0.125	36
58,821	Schroder Real Estate Investment Trust Ltd NPV	34

Holding	Investments	Cost £'000
Purchases		
262,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	319
26,529	Land Securities Group Plc Reits GBP 0.10	290
40,367	Hammerson Plc Reits GBP 0.25	224
32,031	British Land Co Plc Reits GBP 0.25	210
46,669	Segro Plc Reits GBP 0.10	199
20,685	Shaftesbury Plc GBP Reits 0.25	188
113,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	181
50,000	United Kingdom Gilt Inflation Linked 2.500% 17/07/2024	179
44,000	United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	162
111,500	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	138
85,000	United Kingdom Gilt Inflation Linked 1.250% 22/11/2017	120
71,739	LondonMetric Property Plc Reits GBP 0.10	111
187,435	Assura Plc Reits GBP 0.10	108
3,694	Derwent London Plc Reits GBP 0.05	102
70,328	Tritax Big Box REIT Plc GBP 0.01	97
32,631	Intu Properties Plc Reits GBP 0.50	94
79,757	Primary Health Properties Plc Reits GBP 0.125	89
12,924	Great Portland Estates Plc Reits GBP 0.1315789	86
69,500	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	79
25,071	Capital & Counties Properties Plc Com GBP 0.25	74
60,837	Hansteen Holdings Plc Reits GBP 0.10	68
10,568	Unite Group Plc Reits GBP 0.25	65
24,189	Grainger Plc Com GBP 0.05	58
12,580	St Modwen Properties Plc Com GBP 0.10	44
20,933	Watkin Jones Plc Reits Com 0.01	39
11,339	NewRiver REIT Plc (voting) GBP 0.01	39

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares MSCI Target US Real Estate UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	223	239
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(238)	967
Total (losses)/gains		**(15)**	**1,206**
Operating expenses	4	(29)	(34)
Net operating (loss)/profit		**(44)**	**1,172**
Finance costs:			
Distributions to redeemable participating shareholders	6	(132)	(180)
Interest expense*	7	-	-
Total finance costs		**(132)**	**(180)**
Net (loss)/profit for the financial year before tax		**(176)**	**992**
Taxation		(27)	(33)
Net profit for the financial year after tax		**(203)**	**959**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(203)**	**956**

*Amounts which are less than $500 are rounded to zero.

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	5,221	11,538
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(203)	956
Share transactions:		
Proceeds from issue of redeemable participating shares	7,545	14,419
Payments on redemption of redeemable participating shares	(2,530)	(21,692)
Increase/(decrease) in net assets resulting from share transactions	**5,015**	**(7,273)**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**10,033**	**5,221**

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

iShares MSCI Target US Real Estate UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		60	13
Margin cash account		2	-
Receivables	11	31	17
Financial assets at fair value through profit or loss	12	9,965	5,204
Total current assets		**10,058**	**5,234**
CURRENT LIABILITIES			
Cash collateral payable		-	(11)
Payables	13	(24)	(1)
Financial liabilities at fair value through profit or loss	12	(1)	(1)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(25)**	**(13)**
Net assets attributable to redeemable participating shareholders		**10,033**	**5,221**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**10,033**	**5,221**

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

iShares MSCI Target US Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Dividend income	194	237
Bond interest income	29	2
	223	**239**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(238)	965
Net gains on CFDs	-	2
	(238)	**967**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(29)	(34)
	(29)	**(34)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
July	24	-
October	30	112
January	38	38
April	42	19
	134	**169**
Equalisation income	(9)	(71)
Equalisation expense	7	82
	132	**180**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest*	-	-
	-	**-**

* Amounts which are less than $500 are rounded to zero.

iShares MSCI Target US Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(1)	(3)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	200,000	500,000
Issued during the financial year	300,000	600,000
Redeemed during the financial year	(100,000)	(900,000)
Balance at the end of financial year	**400,000**	**200,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	10,033
As at 30 June 2016	5,221
As at 30 June 2015	11,538

	No. of Shares
Shares in issue	
As at 30 June 2017	400,000
As at 30 June 2016	200,000
As at 30 June 2015	500,000

	$
Net asset value per share	
As at 30 June 2017	25.08
As at 30 June 2016	26.11
As at 30 June 2015	23.08

11. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Dividend income receivable	22	17
Bond interest income receivable	9	-
	31	**17**

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

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	6,889	3,540
Investment in bonds	3,076	1,664
Unrealised gains on futures contracts*	-	-
Unrealised gains on CFDs*	-	-
	9,965	**5,204**

* Amounts which are less than $500 are rounded to zero.

Financial liabilities:		
Unrealised losses on CFDs	(1)	(1)
	(1)	**(1)**

13. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Purchase of securities awaiting settlement	(21)	-
Management fees payable	(3)	(1)
	(24)	**(1)**

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.68%)		
	Bonds (30 June 2016: 37.28%)		
	United States (30 June 2016: 31.87%)		
	Government bonds: AA+ rating		
394,500	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	412	4.11
375,500	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	393	3.91
333,500	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	344	3.43
305,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	329	3.28
115,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	115	1.15
305,500	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	339	3.38
267,500	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	310	3.09
240,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	280	2.79
120,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	138	1.38
151,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	177	1.76
111,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	133	1.32
90,500	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	106	1.06
	Total United States	**3,076**	**30.66**
	Total bonds	**3,076**	**30.66**
	Equities (30 June 2016: 67.81%)		
	United States (30 June 2016: 67.81%)		
	Diversified financial services		
416	Kennedy-Wilson Holdings Inc Com USD 0.0001	8	0.08
	Real estate investment & services		
249	Howard Hughes Corp Com USD 0.01	31	0.31
	Real estate investment trusts		
803	Acadia Realty Trust Reits USD 0.001	22	0.22
229	Agree Realty Corp Reits USD 0.0001	11	0.11
16	Alexander's Inc Reits USD 1.00	7	0.07
856	Alexandria Real Estate Equities Inc Reits USD 0.01	103	1.03
115	Altisource Residential Corp Reits USD 0.01	1	0.01
355	American Assets Trust Inc Reits USD 0.01	14	0.14
1,197	American Campus Communities Inc Reits USD 0.01	57	0.56
2,249	American Homes 4 Rent Reits USD 0.01	51	0.51
1,429	Apartment Investment & Management Co Reits USD 0.01	61	0.61
1,539	Apple Hospitality REIT Inc NPV	29	0.29

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 67.81%) (cont)		
	Real estate investment trusts (cont)		
46	Ashford Hospitality Prime Inc Reits USD 0.01*	-	0.00
241	Ashford Hospitality Trust Inc Reits USD 0.01	1	0.01
1,651	AvalonBay Communities Inc Reits USD 0.01	317	3.16
1,699	Boston Properties Inc Reits USD 0.01	209	2.08
1,475	Brandywine Realty Trust Reits USD 0.01	26	0.26
2,363	Brixmor Property Group Inc Reits USD 0.01	42	0.42
932	Camden Property Trust Reits USD 0.01	80	0.79
634	Care Capital Properties Inc Reits USD 0.01	17	0.17
502	CareTrust REIT Inc USD 0.01	9	0.09
677	CBL & Associates Properties Inc Reits USD 0.01	6	0.06
649	Cedar Realty Trust Inc Reits USD 0.06	3	0.03
189	Chatham Lodging Trust Reits USD 0.01	4	0.04
424	Chesapeake Lodging Trust Reits USD 0.01	10	0.10
1,239	Colony Starwood Homes Reits USD 0.01	43	0.42
1,260	Columbia Property Trust Inc Reits USD 0.01	28	0.28
243	CoreSite Realty Corp Reits USD 0.01	25	0.25
778	Corporate Office Properties Trust Reits USD 0.01	27	0.27
3,192	Cousins Properties Inc Reits USD 1.00	28	0.28
1,310	CubeSmart Reits USD 0.01	31	0.31
458	CyrusOne Inc Reits USD 0.01	26	0.25
1,017	DCT Industrial Trust Inc Reits USD 0.01	54	0.54
2,462	DDR Corp Reits USD 0.10	22	0.22
909	DiamondRock Hospitality Co Reits USD 0.01	10	0.10
1,462	Digital Realty Trust Inc Reits USD 0.01	165	1.64
1,272	Douglas Emmett Inc Reits USD 0.01	49	0.48
3,326	Duke Realty Corp Reits USD 0.01	93	0.93
462	DuPont Fabros Technology Inc Reits USD 0.001	28	0.28
256	Easterly Government Properties Inc Reits USD 0.01	5	0.05
323	EastGroup Properties Inc Reits NPV	27	0.27
713	Education Realty Trust Inc Reits USD 0.01	28	0.28
1,600	Empire State Realty Trust Inc Reits USD 0.01	33	0.33
667	Equinix Inc Reits USD 0.001	286	2.85
1,604	Equity Commonwealth Reits USD 0.01	51	0.51
898	Equity LifeStyle Properties Inc Reits USD 0.01	78	0.77
4,261	Equity Residential Reits USD 0.01	280	2.79
718	Essex Property Trust Inc Reits USD 0.0001	185	1.84

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 67.81%) (cont)		
	United States (30 June 2016: 67.81%) (cont)		
	Real estate investment trusts (cont)		
866	Extra Space Storage Inc Reits USD 0.01	68	0.67
948	Federal Realty Investment Trust Reits USD 0.01	120	1.19
421	FelCor Lodging Trust Inc Reits USD 0.01	3	0.03
1,050	First Industrial Realty Trust Inc Reits USD 0.01	30	0.30
362	First Potomac Realty Trust Reits USD 0.001	4	0.04
1,198	Forest City Realty Trust Inc Reits USD 0.01	29	0.29
422	Four Corners Property Trust Inc Reits USD 0.0001	11	0.11
760	Franklin Street Properties Corp Reits USD 0.0001	8	0.08
368	Getty Realty Corp Reits USD 0.01	9	0.09
4,945	GGP Inc Reits USD 0.01	116	1.16
227	Gladstone Commercial Corp Reits USD 0.001	5	0.05
481	Global Net Lease Reits USD 0.01	11	0.11
158	Government Properties Income Trust Reits USD 0.01	3	0.03
989	Gramercy Property Trust Reits USD 0.01	29	0.29
2,160	HCP Inc Reits USD 1.00	69	0.69
1,136	Healthcare Realty Trust Inc Reits USD 0.01	39	0.39
1,540	Healthcare Trust of America Inc Reits USD 0.01	48	0.48
212	Hersha Hospitality Trust Reits USD 0.01	4	0.04
1,082	Highwoods Properties Inc Reits USD 0.01	55	0.55
887	Hospitality Properties Trust Reits USD 0.01	26	0.26
4,061	Host Hotels & Resorts Inc Reits USD 0.01	74	0.74
1,374	Hudson Pacific Properties Inc Reits USD 0.01	47	0.47
295	Independence Realty Trust Inc Reits USD 0.01	3	0.03
772	Investors Real Estate Trust Reits NPV	5	0.05
1,344	Iron Mountain Inc Reits USD 0.01	46	0.46
839	Kilroy Realty Corp Reits USD 0.01	63	0.63
3,422	Kimco Realty Corp Reits USD 0.01	63	0.63
487	Kite Realty Group Trust Reits USD 0.01	9	0.09
530	LaSalle Hotel Properties Reits USD 0.01	16	0.16
1,386	Lexington Realty Trust Reits USD 0.0001	14	0.14
1,347	Liberty Property Trust Reits USD 0.001	55	0.55
339	Life Storage Inc Reits USD 0.01	25	0.25
411	LTC Properties Inc Reits USD 0.01	21	0.21

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 67.81%) (cont)		
	Real estate investment trusts (cont)		
893	Macerich Co Reits USD 0.01	52	0.52
474	Mack-Cali Realty Corp Reits USD 0.01	13	0.13
2,033	Medical Properties Trust Inc Reits USD 0.001	26	0.26
958	Mid-America Apartment Communities Inc Reits USD 0.01	101	1.01
530	Monmouth Real Estate Investment Corp Reits USD 0.01	8	0.08
1,197	Monogram Residential Trust Inc Reits USD 0.0001	12	0.12
362	National Health Investors Inc Reits USD 0.01	29	0.29
1,163	National Retail Properties Inc Reits USD 0.01	45	0.45
238	National Storage Affiliates Trust Reits USD 0.01	5	0.05
385	New Senior Investment Group Inc Reits NPV	4	0.04
1,253	New York REIT Inc USD 0.01	11	0.11
120	NexPoint Residential Trust Inc Reits USD 0.01	3	0.03
366	NorthStar Realty Europe Corp Reits USD 0.01	5	0.05
1,239	Omega Healthcare Investors Inc Reits USD 0.10	41	0.41
147	One Liberty Properties Inc Reits USD 1.00	3	0.03
1,422	Paramount Group Inc Reits USD 0.01	23	0.23
1,093	Park Hotels & Resorts Inc Reits USD 0.01	29	0.29
335	Parkway Inc Reits USD 0.001	8	0.08
296	Pebblebrook Hotel Trust Reits USD 0.01	10	0.10
263	Pennsylvania Real Estate Investment Trust USD 1.00	3	0.03
1,181	Physicians Realty Trust Reits USD 0.01	24	0.24
1,693	Piedmont Office Realty Trust Inc Reits USD 0.01	36	0.36
4,941	Prologis Inc Reits USD 0.01	290	2.89
267	PS Business Parks Inc Reits USD 0.01	35	0.35
1,474	Public Storage Reits USD 0.10	306	3.05
355	QTS Realty Trust Inc Reits USD 0.01	19	0.19
679	Quality Care Properties Inc Reits USD 0.01	12	0.12
805	Ramco-Gershenson Properties Trust Reits USD 0.01	10	0.10
1,948	Realty Income Corp Reits USD 1.00	107	1.07
1,572	Regency Centers Corp Reits USD 0.01	98	0.98
1,084	Retail Opportunity Investments Corp Reits USD 0.0001	21	0.21
2,089	Retail Properties of America Inc Reits USD 0.001	26	0.25
593	Rexford Industrial Realty Inc Reits USD 0.01	16	0.16
581	RLJ Lodging Trust Reits USD 0.01	12	0.12

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 67.81%) (cont)		
	United States (30 June 2016: 67.81%) (cont)		
	Real estate investment trusts (cont)		
308	Ryman Hospitality Properties Inc Reits USD 0.01	20	0.20
217	Sabra Health Care REIT Inc USD 0.01	5	0.05
107	Saul Centers Inc Reits USD 0.01	6	0.06
582	Select Income REIT USD 0.01	14	0.14
1,313	Senior Housing Properties Trust Reits USD 0.01	27	0.27
181	Seritage Growth Properties Reits USD 0.01	8	0.08
2,160	Simon Property Group Inc Reits USD 0.0001	349	3.48
813	SL Green Realty Corp Reits USD 0.01	86	0.86
2,919	Spirit Realty Capital Inc Reits USD 0.01	22	0.22
480	STAG Industrial Inc Reits USD 0.01	13	0.13
1,266	STORE Capital Corp Reits USD 0.01	28	0.28
426	Summit Hotel Properties Inc Reits USD 0.01	8	0.08
762	Sun Communities Inc Reits USD 0.01	67	0.67
1,169	Sunstone Hotel Investors Inc Reits USD 0.01	19	0.19
893	Tanger Factory Outlet Centers Inc Reits USD 0.01	23	0.23
547	Taubman Centers Inc Reits USD 0.01	33	0.32
413	Terreno Realty Corp Reits USD 0.01	14	0.14
360	Tier REIT Inc USD 0.0001	7	0.07
2,982	UDR Inc Reits USD 0.01	116	1.16
202	UMH Properties Reits USD 0.10	3	0.03
116	Universal Health Realty Income Trust Reits USD 0.01	9	0.09
808	Urban Edge Properties Reits USD 0.01	19	0.19
90	Urstadt Biddle Properties Inc Reits USD 0.01	2	0.02
2,380	Ventas Inc Reits USD 0.25	165	1.64
4,230	VEREIT Inc Reits USD 0.01	34	0.34
1,680	Vornado Realty Trust Reits USD 0.04	158	1.57
1,399	Washington Prime Group Inc Reits USD 0.0001	12	0.12
678	Washington Real Estate Investment Trust USD 0.01	22	0.22
1,057	Weingarten Realty Investors Reits USD 0.03	32	0.32
2,353	Welltower Inc Reits USD 1.00	176	1.75
1,266	WP Carey Inc Reits USD 0.001	84	0.83
813	Xenia Hotels & Resorts Inc Reits USD 0.01	16	0.16
	Total United States	**6,889**	**68.66**
	Total equities	**6,889**	**68.66**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (30 June 2016: (0.02)%)			
	Futures contracts (30 June 2016: Nil)			
1	Dow Jones U.S. Real Estate Index Futures September 2017*	31	-	0.00
	Total unrealised gains on futures contracts		**-**	**0.00**
	Contracts for difference (30 June 2016: (0.01)%)			
265	Government Properties Income Trust	5	(1)	(0.01)
270	Hospitality Properties Trust Reit*	8	-	(0.00)
83	Kite Realty Group Trust*	2	-	0.00
75	National Storage Affiliates*	2	-	(0.00)
359	Senior Housing Properties Trust*	7	-	(0.00)
105	Summit Hotel Properties Reit Inc*	2	-	0.00
210	Urstadt Biddle Properties Reit Inc*	4	-	0.00
	Total unrealised gains on contracts for difference		**-**	**0.00**
	Total unrealised losses on contracts for difference		**(1)**	**(0.01)**
	Net unrealised losses on contracts for difference		**(1)**	**(0.01)**
	Total financial derivative instruments		**(1)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**9,964**	**99.31**
Cash†	**62**	**0.62**
Other net assets	**7**	**0.07**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**10,033**	**100.00**

† Cash holdings of $60,285 are held with State Street Bank and Trust Company. $1,555 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.

All credit ratings are shown as at 30 June 2017.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of issuer for government type fixed income securities.

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.

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

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	8,880	88.29
Transferable securities dealt in an another regulated market	1,085	10.79
Exchange traded financial derivative instruments*	-	0.00
Other assets	93	0.92
Total current assets	**10,058**	**100.00**

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
383,500	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	429
369,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	386
351,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	367
330,500	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	341
305,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	330
1,774	Simon Property Group Inc Reits USD 0.0001	320
258,500	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	302
1,218	Public Storage Reits USD 0.1	265
223,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	259
1,323	AvalonBay Communities Inc Reits USD 0.01	232
208,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	219
561	Equinix Inc Reits USD 0.001	213
4,014	Prologis Inc Reits USD 0.01	211
3,287	Equity Residential Reits USD 0.01	207
167,500	United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	197
1,365	Boston Properties Inc Reits USD 0.01	178
145,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	175
134,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	158
155,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	156
1,438	Vornado Realty Trust Reits USD 0.04	141
1,818	Welltower Inc Reits USD 1.00	132
572	Essex Property Trust Inc Reits USD 0.0001	129
1,256	Digital Realty Trust Inc Reits USD 0.01	128
1,811	Ventas Inc Reits USD 0.25	122
823	Federal Realty Investment Trust Reits USD 0.01	120
3,891	GGP Inc Reits USD 0.01	100
1,501	Realty Income Corp Reits USD 1.00	93

Holding	Investments	Cost $'000
Purchases		
436,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	460
220,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	230
171,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	198
184,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	192
157,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	183
124,500	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	147
103,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	124
580	AvalonBay Communities Inc Reits USD 0.01	100
1,884	Prologis Inc Reits USD 0.01	96
454	Simon Property Group Inc Reits USD 0.0001	94
76,000	United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	89
78,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	87
397	Public Storage Reits USD 0.10	86
69,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	81
594	Boston Properties Inc Reits USD 0.01	79
767	Vornado Realty Trust Reits USD 0.04	75
1,159	Equity Residential Reits USD 0.01	74
61,300	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	73
70,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	72
415	Federal Realty Investment Trust Reits USD 0.01	60
2,114	Kimco Realty Corp Reits USD 0.01	53
679	Welltower Inc Reits USD 1.00	49
735	Post Properties Inc Reits USD 0.01	48
212	Essex Property Trust Inc Reits USD 0.0001	47
121	Equinix Inc Reits USD 0.001	44
1,588	GGP Inc Reits USD 0.01	44

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares S&P SmallCap 600 UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Operating income	2	12,314	6,191
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	103,159	(12,544)
Total gains/(losses)		**115,473**	**(6,353)**
Operating expenses	4	(3,307)	(1,531)
Net operating profit/(loss)		**112,166**	**(7,884)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,611)	(2,070)
Interest expense	7	(8)	-
Total finance costs		**(5,619)**	**(2,070)**
Net profit/(loss) for the financial year before tax		**106,547**	**(9,954)**
Taxation		(1,772)	(840)
Net profit/(loss) for the financial year after tax		**104,775**	**(10,794)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(164)	50
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**104,611**	**(10,744)**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	425,732	436,168
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	104,611	(10,744)
Share transactions:		
Proceeds from issue of redeemable participating shares	870,820	127,590
Payments on redemption of redeemable participating shares	(480,930)	(127,282)
Increase in net assets resulting from share transactions	**389,890**	**308**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**920,233**	**425,732**

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

iShares S&P SmallCap 600 UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash		2,950	5,178
Margin cash account		123	448
Receivables	11	6,313	346
Financial assets at fair value through profit or loss	12	916,830	419,726
Total current assets		**926,216**	**425,698**
CURRENT LIABILITIES			
Payables	13	(5,968)	(130)
Financial liabilities at fair value through profit or loss	12	(15)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(5,983)**	**(130)**
Net assets attributable to redeemable participating shareholders		**920,233**	**425,568**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	164
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**920,233**	**425,732**

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

iShares S&P SmallCap 600 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Interest income	6	-
Dividend income	11,850	5,981
Securities lending income	458	210
	12,314	**6,191**

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

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	102,634	(12,469)
Net gains/(losses) on futures contracts	521	(75)
Net gains on foreign currency transactions	4	-
	103,159	**(12,544)**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Management fees	(3,307)	(1,531)
	(3,307)	**(1,531)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the year were as follows:

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
July	2,127	-
January	4,130	2,219
	6,257	**2,219**
Equalisation income	(1,964)	(382)
Equalisation expense	1,318	233
	5,611	**2,070**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Bank interest	(8)	-
	(8)	**-**

iShares S&P SmallCap 600 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 $'000	Financial year ended 30 June 2016 $'000
Transaction costs	(160)	(50)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	9,000,000	9,100,000
Issued during the financial year	15,900,000	2,800,000
Redeemed during the financial year	(8,800,000)	(2,900,000)
Balance at the end of financial year	**16,100,000**	**9,000,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 30 June 2017	920,233
As at 30 June 2016	425,732
As at 30 June 2015	436,168

	No. of Shares
Shares in issue	
As at 30 June 2017	16,100,000
As at 30 June 2016	9,000,000
As at 30 June 2015	9,100,000

	$
Net asset value per share	
As at 30 June 2017	57.16
As at 30 June 2016	47.30
As at 30 June 2015	47.93

11. RECEIVABLES

	30 June 2017 $'000	30 June 2016 $'000
Sale of securities awaiting settlement	5,483	3
Dividend income receivable	778	320
Securities lending income receivable	52	23
	6,313	**346**

12. FINANCIAL ASSETS/LIBILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 $'000	30 June 2016 $'000
Investment in equities	916,830	419,711
Unrealised gains on futures contracts	-	15
	916,830	**419,726**
Financial liabilities:		
Unrealised losses on futures contracts	(15)	-
	(15)	**-**

13. PAYABLES

	30 June 2017 $'000	30 June 2016 $'000
Purchase of securities awaiting settlement	(5,673)	-
Management fees payable	(295)	(130)
	(5,968)	**(130)**

iShares S&P SmallCap 600 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 98.59%)		
	Equities (30 June 2016: 98.59%)		
	Bermuda (30 June 2016: 0.13%)		
	Hotels		
107,997	Belmond Ltd Com USD 0.01^	1,437	0.15
	Insurance		
97,050	Maiden Holdings Ltd Com USD 0.01	1,077	0.12
	Total Bermuda	**2,514**	**0.27**
	Canada (30 June 2016: 0.04%)		
	Oil & gas services		
59,415	Tesco Corp Com NPV	265	0.03
	Total Canada	**265**	**0.03**
	Cayman Islands (30 June 2016: 0.18%)		
	Miscellaneous manufacturers		
47,495	Fabrinet Com USD 0.01^	2,026	0.22
	Total Cayman Islands	**2,026**	**0.22**
	Curacao (30 June 2016: Nil)		
	Healthcare products		
23,818	Orthofix International NV Com USD 0.10	1,107	0.12
	Total Curacao	**1,107**	**0.12**
	Panama (30 June 2016: Nil)		
	Oil & gas services		
361,912	McDermott International Inc Com USD 1.00	2,595	0.28
	Total Panama	**2,595**	**0.28**
	Puerto Rico (30 June 2016: 0.14%)		
	Banks		
200,122	First BanCorp Com USD 0.10	1,159	0.12
63,452	OFG Bancorp Com USD 1.00	634	0.07
	Total Puerto Rico	**1,793**	**0.19**
	United Kingdom (30 June 2016: Nil)		
	Commercial services		
58,070	Cardtronics Plc Com USD 0.01^	1,908	0.21
	Oil & gas		
325,195	Noble Corp Plc Com USD 0.01^	1,177	0.13
	Total United Kingdom	**3,085**	**0.34**
	United States (30 June 2016: 98.10%)		
	Aerospace & defence		
40,698	AAR Corp Com USD 1.00	1,415	0.15
94,881	Aerojet Rocketdyne Holdings Inc Com USD 0.10^	1,973	0.21
	United States (30 June 2016: 98.10%) (cont)		
	Aerospace & defence (cont)		
26,262	Aerovironment Inc Com USD 0.0001^	1,003	0.11
31,734	Cubic Corp Com NPV^	1,469	0.16
34,925	Kaman Corp Com USD 1.00^	1,742	0.19
41,310	Moog Inc Com USD 1.00	2,963	0.32
6,289	National Presto Industries Inc Com USD 1.00	695	0.08
63,078	Triumph Group Inc Com USD 0.001^	1,993	0.22
	Agriculture		
33,841	Andersons Inc Com NPV	1,156	0.12
32,296	Universal Corp Com NPV	2,089	0.23
	Airlines		
16,721	Allegiant Travel Co Com USD 0.001	2,267	0.25
68,382	Hawaiian Holdings Inc Com USD 0.01^	3,211	0.35
65,825	SkyWest Inc Com NPV	2,310	0.25
	Apparel retailers		
94,255	Crocs Inc Com USD 0.001	727	0.08
72,610	Iconix Brand Group Inc Com USD 0.001^	502	0.05
19,092	Oxford Industries Inc Com USD 1.00^	1,193	0.13
15,612	Perry Ellis International Inc Com USD 0.01	304	0.03
68,989	Steven Madden Ltd Com USD 0.0001^	2,756	0.30
19,578	Unifi Inc Com USD 0.10	603	0.07
125,792	Wolverine World Wide Inc Com USD 1.00	3,523	0.38
	Auto manufacturers		
76,522	Wabash National Corp Com USD 0.01	1,682	0.18
	Auto parts & equipment		
106,305	American Axle & Manufacturing Holdings Inc Com USD 0.01^	1,658	0.18
22,725	Cooper-Standard Holdings Inc Com USD 0.001	2,292	0.25
38,465	Dorman Products Inc Com USD 0.01^	3,184	0.35
46,722	Gentherm Inc Com NPV^	1,813	0.20
23,915	Motorcar Parts of America Inc Com USD 0.01^	675	0.07
25,549	Standard Motor Products Inc Com USD 2.00	1,334	0.14
28,518	Superior Industries International Inc Com NPV	586	0.06
61,563	Titan International Inc Com NPV^	740	0.08
	Banks		
47,695	Ameris Bancorp Com USD 1.00	2,299	0.25
34,005	Banner Corp Com USD 0.01	1,922	0.21
107,045	Boston Private Financial Holdings Inc Com USD 1.00^	1,643	0.18
39,375	Central Pacific Financial Corp Com NPV	1,239	0.13
20,229	City Holding Co Com USD 2.50	1,332	0.15
76,174	Columbia Banking System Inc Com NPV^	3,036	0.33
63,924	Community Bank System Inc Com USD 1.00^	3,565	0.39

iShares S&P SmallCap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.59%) (cont)		
	United States (30 June 2016: 98.10%) (cont)		
	Banks (cont)		
36,639	Customers Bancorp Inc Com USD 1.00^	1,036	0.11
130,584	CVB Financial Corp Com NPV^	2,929	0.32
30,187	Fidelity Southern Corp Com NPV	690	0.08
116,933	First Commonwealth Financial Corp Com USD 1.00	1,483	0.16
80,187	First Financial Bancorp Com NPV	2,221	0.24
86,236	First Financial Bankshares Inc Com USD 0.01	3,812	0.41
105,751	First Midwest Bancorp Inc Com USD 0.01^	2,465	0.27
98,012	Glacier Bancorp Inc Com USD 0.01^	3,588	0.39
74,826	Great Western Bancorp Inc Com USD 0.01^	3,054	0.33
41,332	Hanmi Financial Corp Com USD 0.001^	1,176	0.13
34,522	HomeStreet Inc Com NPV^	955	0.10
166,089	Hope Bancorp Inc Com USD 0.001^	3,098	0.34
34,758	Independent Bank Corp Com USD 0.01^	2,317	0.25
53,170	LegacyTexas Financial Group Inc Com USD 0.01	2,027	0.22
34,276	National Bank Holdings Corp Com USD 0.01	1,135	0.12
57,472	NBT Bancorp Inc Com USD 0.01	2,124	0.23
172,584	Old National Bancorp Com NPV^	2,977	0.32
23,126	Opus Bank Com NPV^	560	0.06
45,297	S&T Bancorp Inc Com USD 2.50	1,624	0.18
58,586	ServisFirst Bancshares Inc Com USD 0.001^	2,161	0.24
38,019	Simmons First National Corp Com USD 0.01^	2,011	0.22
34,589	Southside Bancshares Inc Com USD 1.25^	1,209	0.13
15,720	Tompkins Financial Corp Com USD 0.10	1,237	0.13
122,161	TrustCo Bank Corp NY Com USD 1.00	947	0.10
90,464	United Community Banks Inc Com USD 1.00^	2,515	0.27
35,780	Walker & Dunlop Inc Com USD 0.01^	1,747	0.19
33,946	Westamerica Bancorporation Com NPV^	1,902	0.21
	Beverages		
5,906	Coca-Cola Bottling Co Consolidated Com USD 1.00	1,352	0.15
	Biotechnology		
59,367	Acorda Therapeutics Inc Com USD 0.001^	1,170	0.13
45,119	Amag Pharmaceuticals Inc Com USD 0.01^	830	0.09
10,218	ANI Pharmaceuticals Inc Com USD 0.0001^	478	0.05
41,434	Cambrex Corp Com USD 0.10^	2,476	0.27
58,840	Cytokinetics Inc Com USD 0.001^	712	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 98.10%) (cont)		
	Biotechnology (cont)		
44,293	Emergent BioSolutions Inc Com USD 0.001^	1,502	0.16
98,618	Innoviva Inc Com USD 0.01^	1,262	0.14
24,462	Ligand Pharmaceuticals Inc Com USD 0.001	2,970	0.32
92,007	Medicines Co Com USD 0.001^	3,497	0.38
87,896	Momenta Pharmaceuticals Inc Com USD 0.0001^	1,485	0.16
86,665	Myriad Genetics Inc Com USD 0.01	2,239	0.24
96,496	Spectrum Pharmaceuticals Inc Com USD 0.001	719	0.08
	Building materials and fixtures		
50,191	AAON Inc Com USD 0.004	1,850	0.20
36,862	Apogee Enterprises Inc Com USD 0.333^	2,095	0.23
49,025	Boise Cascade Co Com USD 0.01^	1,490	0.16
40,179	Gibraltar Industries Inc Com USD 0.01^	1,432	0.15
40,477	Griffon Corp Com USD 0.25	888	0.10
21,086	Patrick Industries Inc Com NPV^	1,536	0.17
62,896	PGT Innovations Inc Com USD 0.01	805	0.09
45,415	Quanex Building Products Corp Com USD 0.01	961	0.10
51,839	Simpson Manufacturing Co Inc Com USD 0.01	2,266	0.25
38,470	Trex Co Inc Com USD 0.01^	2,603	0.28
26,107	Universal Forest Products Inc Com NPV	2,279	0.25
18,937	US Concrete Inc Com USD 0.001^	1,488	0.16
	Chemicals		
37,441	A Schulman Inc Com USD 1.00	1,198	0.13
38,299	Aceto Corp Com USD 0.01^	592	0.06
38,957	AdvanSix Inc Com USD 0.01	1,217	0.13
33,344	American Vanguard Corp Com USD 0.10	575	0.06
40,627	Balchem Corp Com USD 0.0667	3,157	0.34
64,570	Calgon Carbon Corp Com USD 0.01^	975	0.11
12,161	Hawkins Inc Com USD 0.05	564	0.06
64,415	HB Fuller Co Com USD 1.00^	3,292	0.36
53,672	Ingevity Corp Com USD 0.01	3,081	0.33
25,291	Innophos Holdings Inc Com USD 0.001^	1,109	0.12
30,721	Innospec Inc Com USD 0.01^	2,014	0.22
26,472	Koppers Holdings Inc Com USD 0.01	957	0.10
39,638	Kraton Corp Com USD 0.01^	1,365	0.15
17,423	Quaker Chemical Corp Com USD 1.00^	2,530	0.28
58,666	Rayonier Advanced Materials Inc Com USD 0.01^	922	0.10
24,872	Stepan Co Com USD 1.00	2,167	0.24
	Coal		
95,564	Cloud Peak Energy Inc Com USD 0.01^	337	0.03
81,904	SunCoke Energy Inc Com USD 0.01	893	0.10

iShares S&P SmallCap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.59%) (cont)		
	United States (30 June 2016: 98.10%) (cont)		
	Commercial services		
70,980	ABM Industries Inc Com USD 0.01	2,947	0.32
28,400	Albany Molecular Research Inc Com USD 0.01	616	0.07
20,656	American Public Education Inc Com USD 0.01	489	0.05
60,946	AMN Healthcare Services Inc Com USD 0.01	2,380	0.26
58,799	Brink's Co Com USD 1.00	3,940	0.43
15,495	Capella Education Co Com USD 0.01	1,326	0.14
82,550	Career Education Corp Com USD 0.01	793	0.09
17,613	CDI Corp Com USD 0.10	103	0.01
12,420	CorVel Corp Com USD 0.0001	589	0.06
40,323	Cross Country Healthcare Inc Com USD 0.0001	521	0.06
12,410	Forrester Research Inc Com USD 0.01	486	0.05
57,724	Green Dot Corp Com USD 0.001	2,224	0.24
94,410	Healthcare Services Group Inc Com USD 0.01^	4,421	0.48
57,832	HealthEquity Inc Com USD 0.0001	2,882	0.31
23,835	Heidrick & Struggles International Inc Com USD 0.01	518	0.06
106,724	HMS Holdings Corp Com USD 0.01	1,974	0.21
23,861	Insperity Inc Com USD 0.01	1,694	0.18
37,387	Kelly Services Inc Com USD 1.00^	839	0.09
75,183	Korn/Ferry International Com USD 0.01^	2,596	0.28
12,263	Landauer Inc Com USD 0.10^	641	0.07
9,271	LendingTree Inc Com USD 0.01	1,596	0.17
43,216	LSC Communications Inc Com USD 0.01^	925	0.10
41,053	Matthews International Corp Com USD 1.00^	2,515	0.27
15,368	Medifast Inc Com USD 0.001	637	0.07
41,595	Monro Muffler Brake Inc Com USD 0.01^	1,737	0.19
60,236	Navigant Consulting Inc Com USD 0.001	1,190	0.13
38,045	Nutrisystem Inc Com USD 0.001^	1,980	0.22
63,178	On Assignment Inc Com USD 0.01	3,421	0.37
67,778	Rent-A-Center Inc Com USD 0.01	794	0.09
37,728	Resources Connection Inc Com USD 0.01	517	0.06
86,363	RR Donnelley & Sons Co Com USD 1.25^	1,083	0.12
20,211	Seacor Marine Holdings Inc Com USD 0.01	412	0.05
14,006	Strayer Education Inc Com USD 0.01	1,306	0.14
39,100	Team Inc Com USD 0.30^	917	0.10
54,145	TrueBlue Inc Com NPV	1,435	0.16
25,926	Viad Corp Com USD 1.50	1,225	0.13
	Computers		
19,198	Agilysys Inc Com USD 0.30^	194	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 98.10%) (cont)		
	Computers (cont)		
31,709	CACI International Inc Com USD 0.10	3,965	0.43
53,941	Cray Inc Com USD 0.01^	993	0.11
59,241	Electronics For Imaging Inc Com USD 0.01^	2,807	0.30
22,714	Engility Holdings Inc Com USD 0.01	645	0.07
42,906	ExlService Holdings Inc Com USD 0.001	2,385	0.26
45,481	Insight Enterprises Inc Com USD 0.01	1,819	0.20
71,973	Lumentum Holdings Inc Com USD 0.001^	4,106	0.45
62,851	Mercury Systems Inc Com USD 0.01^	2,645	0.29
21,949	MTS Systems Corp Com USD 0.25	1,137	0.12
38,124	Qualys Inc Com USD 0.001^	1,556	0.17
48,320	Super Micro Computer Inc Com USD 0.001	1,191	0.13
49,878	Sykes Enterprises Inc Com USD 0.01	1,672	0.18
20,107	TeleTech Holdings Inc Com USD 0.01	820	0.09
36,142	Virtusa Corp Com USD 0.01^	1,063	0.11
	Cosmetics & personal care		
22,884	Inter Parfums Inc Com USD 0.001	839	0.09
	Distribution & wholesale		
36,429	Anixter International Inc Com USD 1.00	2,849	0.31
58,929	Core-Mark Holding Co Inc Com USD 0.01^	1,948	0.21
47,709	Essendant Inc Com USD 0.10	707	0.08
53,642	Fossil Group Inc Com USD 0.01	555	0.06
55,825	G-III Apparel Group Ltd Com USD 0.01^	1,393	0.15
33,546	ScanSource Inc Com NPV	1,352	0.15
14,553	Veritiv Corp Com USD 0.01^	655	0.07
	Diversified financial services		
16,551	Encore Capital Group Inc Com USD 0.01^	664	0.07
29,825	Enova International Inc Com USD 0.00001	443	0.05
53,233	Evercore Partners Inc Com USD 0.01	3,753	0.41
74,525	Financial Engines Inc Com USD 0.0001^	2,728	0.30
36,446	Greenbrier Cos Inc Com NPV	1,686	0.18
36,288	Greenhill & Co Inc Com USD 0.01^	729	0.08
88,212	Interactive Brokers Group Inc Com USD 0.01^	3,301	0.36
20,607	INTL. FCStone Inc Com USD 0.01	778	0.08
20,379	Investment Technology Group Inc Com USD 0.01^	433	0.05
19,434	Piper Jaffray Cos Com USD 0.01	1,165	0.13
61,334	PRA Group Inc Com USD 0.01^	2,325	0.25
8,451	Virtus Investment Partners Inc Com USD 0.01^	938	0.10
96,395	Waddell & Reed Financial Inc Com USD 0.01	1,820	0.20
50,412	WageWorks Inc Com USD 0.001^	3,388	0.37

iShares S&P SmallCap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.59%) (cont)		
	United States (30 June 2016: 98.10%) (cont)		
	Diversified financial services (cont)		
146,844	WisdomTree Investments Inc Com USD 0.01	1,493	0.16
7,616	World Acceptance Corp Com NPV	570	0.06
	Electrical components & equipment		
51,356	Advanced Energy Industries Inc Com USD 0.001	3,322	0.36
26,800	Encore Wire Corp Com USD 0.01^	1,144	0.12
65,173	General Cable Corp Com USD 0.01^	1,066	0.12
23,525	Insteel Industries Inc Com NPV^	776	0.08
10,906	Powell Industries Inc Com USD 0.01	349	0.04
53,935	SPX Corp Com USD 0.01	1,357	0.15
20,528	Vicor Corp Com USD 0.01	367	0.04
	Electricity		
65,704	Allete Inc Com NPV	4,709	0.51
82,403	Avista Corp Com NPV	3,499	0.38
51,756	El Paso Electric Co Com NPV	2,676	0.29
	Electronics		
22,524	Applied Optoelectronics Inc Com USD 0.001^	1,392	0.15
37,043	Badger Meter Inc Com USD 1.00^	1,476	0.16
11,138	Bel Fuse Inc Com USD 0.10	275	0.03
63,699	Benchmark Electronics Inc Com USD 0.10	2,057	0.22
60,760	Brady Corp Com USD 0.01	2,060	0.22
41,795	CTS Corp Com NPV	903	0.10
42,323	Electro Scientific Industries Inc Com NPV^	349	0.04
33,036	Esco Technologies Inc Com USD 0.01^	1,971	0.21
21,235	FARO Technologies Inc Com USD 0.001^	803	0.09
69,869	II-VI Inc Com NPV	2,396	0.26
42,867	Itron Inc Com NPV	2,904	0.32
46,805	Methode Electronics Inc Com USD 0.50	1,928	0.21
22,578	OSI Systems Inc Com NPV^	1,697	0.18
24,200	Park Electrochemical Corp Com USD 0.10	446	0.05
42,896	Plexus Corp Com USD 0.01^	2,255	0.25
23,150	Rogers Corp Com USD 1.00	2,514	0.27
97,956	Sanmina Corp Com USD 0.01	3,732	0.41
108,737	TTM Technologies Inc Com USD 0.001^	1,888	0.21
35,470	Watts Water Technologies Inc Com USD 0.10	2,242	0.24
	Energy - alternate sources		
28,940	FutureFuel Corp Com USD 0.0001	437	0.05
47,341	Green Plains Inc Com USD 0.001^	973	0.11
7,172	REX American Resources Corp Com USD 0.01	692	0.07
	Engineering & construction		
42,981	Aegion Corp Com USD 0.01	940	0.10
	United States (30 June 2016: 98.10%) (cont)		
	Engineering & construction (cont)		
47,410	Comfort Systems USA Inc Com USD 0.01	1,759	0.19
32,915	Exponent Inc Com USD 0.001	1,919	0.21
21,542	MYR Group Inc Com USD 0.01	668	0.07
35,357	Orion Group Holdings Inc Com USD 0.01	264	0.03
47,325	TopBuild Corp Com USD 0.01	2,512	0.28
	Entertainment		
31,152	Marriott Vacations Worldwide Corp Com USD 0.01^	3,668	0.40
105,824	Penn National Gaming Inc Com USD 0.01	2,265	0.25
63,555	Scientific Games Corp Com USD 0.01	1,659	0.18
	Environmental control		
74,308	Tetra Tech Inc Com USD 0.01	3,400	0.37
27,820	US Ecology Inc Com USD 0.01	1,405	0.15
	Food		
84,748	B&G Foods Inc Com USD 0.01^	3,017	0.33
25,149	Bob Evans Farms Inc Com USD 0.01^	1,807	0.20
37,872	Cal-Maine Foods Inc Com USD 0.01^	1,500	0.16
19,617	Calavo Growers Inc Com USD 0.001	1,355	0.15
209,558	Darling Ingredients Inc Com USD 0.01	3,298	0.36
19,091	J&J Snack Foods Corp Com NPV	2,521	0.27
11,049	John B Sanfilippo & Son Inc Com USD 0.01^	697	0.07
26,076	Sanderson Farms Inc Com USD 1.00^	3,016	0.33
9,240	Seneca Foods Corp Com USD 0.25	287	0.03
48,619	SpartanNash Co Com NPV	1,262	0.14
340,553	Supervalu Inc Com USD 0.01^	1,120	0.12
	Forest products & paper		
21,071	Clearwater Paper Corp Com USD 0.0001	985	0.11
14,004	Deltic Timber Corp Com USD 0.01^	1,046	0.11
21,359	Neenah Paper Inc Com USD 0.01	1,714	0.19
57,193	PH Glatfelter Co Com USD 0.01^	1,118	0.12
39,067	Schweitzer-Mauduit International Inc Com USD 0.10	1,454	0.16
	Gas		
37,097	Northwest Natural Gas Co Com USD 3.167	2,220	0.24
103,232	South Jersey Industries Inc Com USD 1.25^	3,528	0.38
62,457	Spire Inc Com USD 1.00^	4,356	0.48
	Hand & machine tools		
49,042	Franklin Electric Co Inc Com USD 0.10	2,030	0.22
	Healthcare products		
28,825	Abaxis Inc Com NPV	1,528	0.17
16,270	Analogic Corp Com USD 0.05^	1,182	0.13
43,535	AngioDynamics Inc Com USD 0.01	706	0.08
36,779	BioTelemetry Inc Com USD 0.001	1,230	0.13
46,934	Cantel Medical Corp Com USD 0.10^	3,657	0.40

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.59%) (cont)		
	United States (30 June 2016: 98.10%) (cont)		
	Healthcare products (cont)		
31,559	Conmed Corp Com USD 0.01	1,608	0.17
36,951	CryoLife Inc Com USD 0.01	737	0.08
68,600	Haemonetics Corp Com USD 0.01^	2,709	0.29
19,182	ICU Medical Inc Com USD 0.10^	3,309	0.36
20,738	Inogen Inc Com USD 0.001^	1,979	0.22
35,439	Integer Holdings Corp Com USD 0.001	1,533	0.17
78,324	Integra LifeSciences Holdings Corp Com USD 0.01^	4,269	0.46
40,790	Invacare Corp Com USD 0.25^	538	0.06
37,546	Lantheus Holdings Inc Com USD 0.01^	663	0.07
16,033	LeMaitre Vascular Inc Com USD 0.01^	500	0.05
50,859	Luminex Corp Com USD 0.001^	1,074	0.12
53,691	Meridian Bioscience Inc Com NPV^	846	0.09
63,511	Merit Medical Systems Inc Com NPV	2,423	0.26
129,770	MiMedx Group Inc Com USD 0.001	1,943	0.21
42,189	Natus Medical Inc Com USD 0.001^	1,574	0.17
73,494	OraSure Technologies Inc Com USD 0.000001^	1,268	0.14
43,451	Repligen Corp Com USD 0.01^	1,801	0.20
16,890	Surmodics Inc Com USD 0.05	475	0.05
47,876	Varex Imaging Corp Com USD 0.01^	1,618	0.18
	Healthcare services		
15,764	Almost Family Inc Com USD 0.10	972	0.11
35,617	Amedisys Inc Com USD 0.001	2,237	0.24
20,816	Chemed Corp Com USD 1.00	4,258	0.46
146,220	Community Health Systems Inc Com USD 0.01^	1,456	0.16
60,638	Ensign Group Inc Com USD 0.001^	1,320	0.14
112,645	Kindred Healthcare Inc Com USD 0.25^	1,312	0.14
19,110	LHC Group Inc Com USD 0.01	1,297	0.14
30,175	Magellan Health Inc Com USD 0.01	2,200	0.24
14,736	Providence Service Corp Com USD 0.001	746	0.08
43,556	Quorum Health Corp Com USD 0.001	181	0.02
136,737	Select Medical Holdings Corp Com USD 0.001	2,099	0.23
42,970	Tivity Health Inc Com USD 0.001^	1,712	0.19
15,930	US Physical Therapy Inc Com USD 0.01	962	0.11
	Home builders		
10,776	Cavco Industries Inc Com USD 0.01	1,397	0.15
25,534	Installed Building Products Inc Com USD 0.01	1,352	0.15
21,986	LGI Homes Inc Com USD 0.01	883	0.09
31,544	M/I Homes Inc Com USD 0.01	901	0.10
52,479	MDC Holdings Inc Com USD 0.01^	1,854	0.20
48,210	Meritage Homes Corp Com USD 0.01^	2,035	0.22
30,053	William Lyon Homes Com USD 0.01	726	0.08
33,754	Winnebago Industries Inc Com USD 0.50^	1,181	0.13

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 98.10%) (cont)		
	Home furnishings		
17,763	American Woodmark Corp Com NPV	1,697	0.18
51,024	Daktronics Inc Com NPV	491	0.05
32,486	Ethan Allen Interiors Inc Com USD 0.01^	1,049	0.11
35,604	iRobot Corp Com USD 0.01^	2,996	0.33
53,020	Select Comfort Corp Com USD 0.01^	1,882	0.21
19,269	Universal Electronics Inc Com USD 0.01^	1,288	0.14
	Hotels		
105,380	Boyd Gaming Corp Com USD 0.01	2,615	0.28
137,540	ILG Inc Com USD 0.01^	3,781	0.41
24,267	Marcus Corp Com USD 1.00	733	0.08
14,029	Monarch Casino & Resort Inc Com USD 0.01	424	0.05
	Household goods & home construction		
43,557	Central Garden & Pet Co Com USD 0.01	1,308	0.14
12,996	Central Garden & Pet Co (voting) Com USD 0.01	413	0.05
17,889	WD-40 Co Com USD 0.001	1,974	0.21
	Insurance		
61,454	American Equity Investment Life Holding Co Com USD 1.00^	1,615	0.18
24,550	Amerisafe Inc Com USD 0.01	1,398	0.15
21,338	eHealth Inc Com USD 0.001	401	0.04
41,525	Employers Holdings Inc Com USD 0.01	1,757	0.19
10,417	HCI Group Inc Com NPV^	489	0.05
51,688	Horace Mann Educators Corp Com USD 0.001^	1,954	0.21
14,395	Infinity Property & Casualty Corp Com NPV	1,353	0.15
28,830	Navigators Group Inc Com USD 0.10	1,583	0.17
69,204	ProAssurance Corp Com USD 0.01	4,208	0.46
49,637	RLI Corp Com USD 1.00^	2,711	0.29
18,157	Safety Insurance Group Inc Com USD 0.01	1,240	0.14
74,680	Selective Insurance Group Inc Com USD 2.00	3,738	0.41
30,635	Stewart Information Services Corp Com USD 1.00	1,390	0.15
26,541	United Fire Group Inc Com USD 0.001^	1,170	0.13
23,791	United Insurance Holdings Corp Com USD 0.0001^	374	0.04
41,561	Universal Insurance Holdings Inc Com USD 0.01	1,047	0.11
	Internet		
116,568	8x8 Inc Com USD 0.001	1,696	0.18
51,318	Blucora Inc Com USD 0.0001	1,088	0.12
52,097	Cogent Communications Holdings Inc Com USD 0.001	2,089	0.23
64,359	DHI Group Inc Com USD 0.01	183	0.02
16,750	ePlus Inc Com USD 0.01^	1,241	0.14
21,989	FTD Cos Inc Com USD 0.0001^	440	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.59%) (cont)		
	United States (30 June 2016: 98.10%) (cont)		
	Internet		
32,449	HealthStream Inc Com NPV^	854	0.09
31,247	Liquidity Services Inc Com USD 0.001	198	0.02
69,502	New Media Investment Group Inc Com USD 0.01^	937	0.10
79,353	NIC Inc Com NPV	1,504	0.16
44,843	Perficient Inc Com USD 0.001	836	0.09
45,647	QuinStreet Inc Com USD 0.001	190	0.02
42,959	Shutterfly Inc Com USD 0.0001	2,041	0.22
24,189	Shutterstock Inc Com USD 0.01	1,066	0.12
20,082	Stamps.com Inc Com USD 0.001	3,110	0.34
38,436	VASCO Data Security International Inc Com USD 0.001	552	0.06
30,982	XO Group Inc Com USD 0.01	546	0.06
	Iron & steel		
411,706	AK Steel Holding Corp Com USD 0.01^	2,705	0.29
	Leisure time		
119,329	Callaway Golf Co Com USD 0.01	1,525	0.17
45,915	Fox Factory Holding Corp Com USD 0.001^	1,635	0.18
31,685	LCI Industries Com USD 0.01^	3,245	0.35
39,125	Nautilus Inc Com NPV^	749	0.08
72,641	Vista Outdoor Inc Com USD 0.01^	1,635	0.18
	Machinery - diversified		
12,049	Alamo Group Inc Com USD 0.10^	1,094	0.12
36,768	Albany International Corp Com USD 0.001^	1,963	0.21
50,053	Applied Industrial Technologies Inc Com NPV	2,955	0.32
54,425	Briggs & Stratton Corp Com USD 0.01	1,312	0.14
39,160	Chart Industries Inc Com USD 0.01	1,360	0.15
20,540	DXP Enterprises Inc Com USD 0.01	709	0.08
13,523	Lindsay Corp Com USD 1.00	1,207	0.13
53,922	SPX Flow Inc Com USD 0.01^	1,989	0.22
22,654	Tennant Co Com USD 0.375	1,672	0.18
	Machinery, construction & mining		
24,352	Astec Industries Inc Com USD 0.20	1,352	0.15
	Media		
71,352	EW Scripps Co Com USD 0.01^	1,271	0.14
144,472	Gannett Co Inc Com USD 0.01^	1,260	0.14
34,453	Scholastic Corp Com USD 0.01^	1,502	0.16
126,532	Time Inc Com USD 0.01^	1,816	0.20
154,454	TiVo Corp Com USD 0.001^	2,880	0.31
49,788	World Wrestling Entertainment Inc Com USD 0.01	1,014	0.11
	Metal fabricate/ hardware		
21,028	Circor International Inc Com USD 0.01^	1,249	0.14
15,913	Haynes International Inc Com USD 0.001^	578	0.06
73,283	Mueller Industries Inc Com USD 0.01	2,231	0.24
11,577	Olympic Steel Inc Com NPV	225	0.03
49,678	TimkenSteel Corp Com NPV^	764	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2016: 98.10%) (cont)		
	Mining		
63,280	Century Aluminum Co Com USD 0.01^	986	0.11
21,846	Kaiser Aluminum Corp Com USD 0.01	1,934	0.21
25,425	Materion Corp Com NPV^	951	0.10
93,175	US Silica Holdings Inc Com USD 0.01^	3,306	0.36
	Miscellaneous manufacturers		
75,933	Actuant Corp Com USD 0.20^	1,868	0.20
67,220	Axon Enterprise Inc Com USD 0.00001	1,690	0.18
33,188	AZZ Inc Com USD 1.00	1,852	0.20
64,778	Barnes Group Inc Com USD 0.01	3,791	0.41
27,171	EnPro Industries Inc Com USD 0.01	1,939	0.21
75,683	Federal Signal Corp Com USD 1.00	1,314	0.14
102,022	Harsco Corp Com USD 1.25	1,643	0.18
80,289	Hillenbrand Inc Com NPV	2,898	0.32
41,015	John Bean Technologies Corp Com USD 0.01^	4,019	0.44
26,019	LSB Industries Inc Com USD 0.10^	269	0.03
21,923	Lydall Inc Com USD 0.10	1,133	0.12
27,936	Myers Industries Inc Com NPV	501	0.06
31,011	Proto Labs Inc Com USD 0.001^	2,086	0.23
45,917	Raven Industries Inc Com USD 1.00	1,529	0.17
16,247	Standex International Corp Com USD 1.50	1,474	0.16
22,518	Sturm Ruger & Co Inc Com USD 1.00^	1,400	0.15
32,427	Tredegar Corp Com NPV^	495	0.05
	Office & business equipment		
79,907	Interface Inc Com USD 0.10	1,570	0.17
	Oil & gas		
95,267	Atwood Oceanics Inc Com USD 1.00	777	0.09
97,084	Bill Barrett Corp Com USD 0.001^	298	0.03
82,127	Carrizo Oil & Gas Inc Com USD 0.01^	1,431	0.16
29,279	Contango Oil & Gas Co Com USD 0.04^	194	0.02
500,384	Denbury Resources Inc Com USD 0.001^	766	0.08
55,589	Northern Oil and Gas Inc Com USD 0.001	78	0.01
71,265	PDC Energy Inc Com USD 0.01^	3,072	0.33
263,004	SRC Energy Inc Com USD 0.001^	1,770	0.19
67,343	Unit Corp Com USD 0.20^	1,261	0.14
	Oil & gas services		
90,304	Archrock Inc Com USD 0.01^	1,029	0.11
40,619	Bristow Group Inc Com USD 0.01^	311	0.03
31,771	Carbo Ceramics Inc Com USD 0.01^	218	0.02
25,168	Era Group Inc Com USD 0.01^	238	0.03
40,290	Exterran Corp Com USD 0.01	1,076	0.12
73,337	Flotek Industries Inc Com USD 0.0001^	656	0.07
16,489	Geospace Technologies Corp Com USD 0.01	228	0.03
17,394	Gulf Island Fabrication Inc Com NPV^	202	0.02
174,625	Helix Energy Solutions Group Inc Com NPV	985	0.11
33,843	Matrix Service Co Com USD 0.01	316	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.59%) (cont)		
	United States (30 June 2016: 98.10%) (cont)		
	Oil & gas services (cont)		
113,041	Newpark Resources Inc Com USD 0.01^	831	0.09
98,320	Pioneer Energy Services Corp Com USD 0.10	201	0.02
20,488	Seacor Holdings Inc Com USD 0.01	703	0.08
147,523	Tetra Technologies Inc Com USD 0.01^	411	0.04
	Packaging & containers		
113,388	KapStone Paper and Packaging Corp Com USD 0.0001^	2,339	0.25
16,762	Multi-Color Corp Com NPV	1,368	0.15
	Pharmaceuticals		
48,070	Amphastar Pharmaceuticals Inc Com USD 0.0001^	859	0.09
18,645	Anika Therapeutics Inc Com USD 0.01^	920	0.10
80,581	Depomed Inc Com NPV^	866	0.09
57,607	Diplomat Pharmacy Inc Com NPV^	853	0.09
9,926	Eagle Pharmaceuticals Inc Com USD 0.001	783	0.09
17,677	Enanta Pharmaceuticals Inc Com USD 0.01	636	0.07
8,150	Heska Corp Com USD 0.001^	832	0.09
93,443	Impax Laboratories Inc Com USD 0.01	1,504	0.16
37,439	Lannett Co Inc Com USD 0.001^	764	0.08
197,805	Nektar Therapeutics Com USD 0.0001^	3,867	0.42
48,587	Neogen Corp Com USD 0.16	3,358	0.36
41,077	PharMerica Corp Com USD 0.01	1,078	0.12
23,862	Phibro Animal Health Corp Com USD 0.001	884	0.10
92,818	Progenics Pharmaceuticals Inc Com USD 0.0013^	630	0.07
68,114	SciClone Pharmaceuticals Inc Com USD 0.001	749	0.08
31,925	Sucampo Pharmaceuticals Inc Com USD 0.01	335	0.04
65,635	Supernus Pharmaceuticals Inc Com USD 0.001^	2,829	0.31
	Real estate investment & services		
40,848	Forestar Group Inc Com USD 1.00	700	0.08
46,267	HFF Inc Com USD 0.01	1,609	0.18
23,676	RE/MAX Holdings Inc Com USD 0.0001^	1,327	0.14
	Real estate investment trusts		
109,538	Acadia Realty Trust Reits USD 0.001^	3,045	0.33
36,021	Agree Realty Corp Reits USD 0.0001	1,652	0.18
55,018	American Assets Trust Inc Reits USD 0.01	2,167	0.24
120,242	Apollo Commercial Real Estate Finance Inc Reits USD 0.01^	2,230	0.24
57,166	Armada Hoffler Properties Inc Reits USD 0.01	740	0.08
122,542	Capstead Mortgage Corp Reits USD 0.01^	1,278	0.14
	United States (30 June 2016: 98.10%) (cont)		
	Real estate investment trusts (cont)		
93,084	CareTrust REIT Inc USD 0.01^	1,726	0.19
218,538	CBL & Associates Properties Inc Reits USD 0.01^	1,842	0.20
107,684	Cedar Realty Trust Inc Reits USD 0.06	522	0.06
7,616	Chatham Lodging Trust Reits USD 0.01	153	0.02
76,614	Chesapeake Lodging Trust Reits USD 0.01	1,875	0.20
44,356	CoreSite Realty Corp Reits USD 0.01^	4,592	0.50
262,840	DiamondRock Hospitality Co Reits USD 0.01^	2,878	0.31
44,206	EastGroup Properties Inc Reits NPV^	3,704	0.40
78,163	Four Corners Property Trust Inc Reits USD 0.0001	1,963	0.21
139,940	Franklin Street Properties Corp Reits USD 0.0001	1,551	0.17
36,335	Getty Realty Corp Reits USD 0.01	912	0.10
40,368	Government Properties Income Trust Reits USD 0.01^	739	0.08
57,948	Hersha Hospitality Trust Reits USD 0.01	1,073	0.12
81,975	Independence Realty Trust Inc Reits USD 0.01^	809	0.09
106,900	Kite Realty Group Trust Reits USD 0.01^	2,024	0.22
280,723	Lexington Realty Trust Reits USD 0.0001^	2,782	0.30
51,880	LTC Properties Inc Reits USD 0.01	2,666	0.29
56,639	National Storage Affiliates Trust Reits USD 0.01	1,309	0.14
57,251	Parkway Inc Reits USD 0.001^	1,310	0.14
96,618	Pennsylvania Real Estate Investment Trust USD 1.00^	1,094	0.12
25,600	PS Business Parks Inc Reits USD 0.01	3,389	0.37
101,192	Ramco-Gershenson Properties Trust Reits USD 0.01	1,305	0.14
141,679	Retail Opportunity Investments Corp Reits USD 0.0001^	2,719	0.29
83,772	Sabra Health Care REIT Inc USD 0.01^	2,019	0.22
15,678	Saul Centers Inc Reits USD 0.01	909	0.10
137,510	Summit Hotel Properties Inc Reits USD 0.01	2,565	0.28
16,000	Universal Health Realty Income Trust Reits USD 0.01	1,273	0.14
13,322	Urstadt Biddle Properties Inc Reits USD 0.01	264	0.03
	Retail		
86,509	Abercrombie & Fitch Co Com USD 0.01^	1,076	0.12
23,942	Asbury Automotive Group Inc Com USD 0.01^	1,354	0.15
223,455	Ascena Retail Group Inc Com USD 0.01^	480	0.05
49,044	Barnes & Noble Education Inc Com USD 0.01	521	0.06
70,271	Barnes & Noble Inc Com USD 0.001^	534	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.59%) (cont)		
	United States (30 June 2016: 98.10%) (cont)		
	Retail (cont)		
22,119	Big 5 Sporting Goods Corp Com USD 0.01	289	0.03
1,288	Biglari Holdings Inc Com USD 0.50	515	0.06
22,782	BJ's Restaurants Inc Com NPV	849	0.09
36,048	Buckle Inc Com USD 0.01	642	0.07
54,616	Caleres Inc Com USD 0.01	1,517	0.16
31,912	Cato Corp Com USD 0.033	561	0.06
22,767	Children's Place Inc Com USD 0.10^	2,325	0.25
21,496	Chuy's Holdings Inc Com USD 0.01^	503	0.05
48,309	Dave & Buster's Entertainment Inc Com USD 0.01^	3,213	0.35
21,502	DineEquity Inc Com USD 0.01^	947	0.10
89,118	DSW Inc Com NPV^	1,577	0.17
27,372	El Pollo Loco Holdings Inc Com USD 0.01	379	0.04
104,186	Express Inc Com USD 0.01	703	0.08
64,996	Ezcorp Inc Com USD 0.01	501	0.05
34,430	Fiesta Restaurant Group Inc Com USD 0.01^	711	0.08
51,339	Finish Line Inc Com USD 0.01^	728	0.08
62,435	FirstCash Inc Com USD 0.01	3,640	0.40
70,114	Five Below Inc Com USD 0.01^	3,462	0.38
46,647	Francesca's Holdings Corp Com USD 0.01	510	0.06
48,294	Fred's Inc Com NPV^	446	0.05
25,623	Genesco Inc Com USD 1.00	869	0.09
25,460	Group 1 Automotive Inc Com USD 0.01^	1,612	0.17
77,305	Guess? Inc Com USD 0.01^	988	0.11
24,579	Haverty Furniture Cos Inc Com USD 1.00	617	0.07
26,421	Hibbett Sports Inc Com USD 0.01^	548	0.06
394,452	JC Penney Co Inc Com USD 0.50^	1,834	0.20
18,623	Kirkland's Inc Com NPV	191	0.02
62,108	La-Z-Boy Inc Com USD 1.00	2,019	0.22
30,313	Lithia Motors Inc Com NPV^	2,856	0.31
36,350	Lumber Liquidators Holdings Inc Com USD 0.001^	911	0.10
32,497	MarineMax Inc Com USD 0.001^	635	0.07
19,530	Movado Group Inc Com USD 0.01^	493	0.05
61,431	Ollie's Bargain Outlet Holdings Inc Com USD 0.001^	2,617	0.28
26,117	PetMed Express Inc Com USD 0.001	1,060	0.11
16,374	Red Robin Gourmet Burgers Inc Com USD 0.001^	1,068	0.12
44,830	Regis Corp Com USD 0.05	460	0.05
39,551	RH Com USD 0.0001^	2,552	0.28
77,054	Ruby Tuesday Inc Com USD 0.01	155	0.02
38,670	Ruth's Hospitality Group Inc Com USD 0.01	841	0.09
23,597	Shake Shack Inc Com USD 0.01	823	0.09
	United States (30 June 2016: 98.10%) (cont)		
	Retail (cont)		
15,806	Shoe Carnival Inc Com USD 0.01^	330	0.04
33,547	Sonic Automotive Inc Com USD 0.01^	653	0.07
53,984	Sonic Corp Com USD 0.01	1,430	0.15
39,618	Stein Mart Inc Com USD 0.01^	67	0.01
65,518	Tailored Brands Inc Com USD 0.01^	731	0.08
42,047	Tile Shop Holdings Inc Com USD 0.0001	868	0.09
24,125	Vera Bradley Inc Com NPV	236	0.03
33,365	Vitamin Shoppe Inc Com USD 0.01	389	0.04
36,881	Wingstop Inc Com USD 0.01	1,140	0.12
22,440	Zumiez Inc Com NPV^	277	0.03
	Savings & loans		
116,995	Astoria Financial Corp Com USD 0.01	2,358	0.26
63,592	Banc of California Inc Com USD 0.01^	1,367	0.15
56,927	Bank Mutual Corp Com USD 0.01	521	0.06
76,510	Bofl Holding Inc Com USD 0.01^	1,815	0.20
97,358	Brookline Bancorp Inc Com USD 0.01^	1,421	0.15
40,254	Dime Community Bancshares Inc Com USD 0.01	789	0.08
57,803	Northfield Bancorp Inc Com USD 0.01	991	0.11
134,943	Northwest Bancshares Inc Com USD 0.01^	2,107	0.23
51,214	Oritani Financial Corp Com USD 0.01	873	0.09
78,774	Provident Financial Services Inc Com USD 0.01	1,999	0.22
175,760	Sterling Bancorp Com USD 0.01^	4,086	0.44
	Semiconductors		
89,100	Brooks Automation Inc Com USD 0.01	1,933	0.21
32,132	Cabot Microelectronics Corp Com USD 0.001	2,372	0.26
27,330	Ceva Inc Com USD 0.001	1,242	0.13
32,335	Cohu Inc Com USD 1.00	509	0.06
48,536	Diodes Inc Com USD 0.667	1,166	0.13
28,207	DSP Group Inc Com USD 0.001	327	0.04
77,491	Kopin Corp Com USD 0.01^	288	0.03
90,383	Kulicke & Soffa Industries Inc Com NPV	1,719	0.19
66,621	MaxLinear Inc Com USD 0.01^	1,858	0.20
68,983	MKS Instruments Inc Com NPV	4,643	0.50
33,001	Nanometrics Inc Com NPV	835	0.09
37,814	Power Integrations Inc Com USD 0.001^	2,757	0.30
147,454	Rambus Inc Com USD 0.001^	1,685	0.18
40,000	Rudolph Technologies Inc Com USD 0.001	914	0.10
83,806	Semtech Corp Com USD 0.01	2,996	0.33
61,042	Veeco Instruments Inc Com USD 0.01^	1,700	0.18
62,898	Xperi Corp Com USD 0.001	1,874	0.20
	Software		
47,175	Bottomline Technologies de Inc Com USD 0.001^	1,212	0.13

iShares S&P SmallCap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2016: 98.59%) (cont)		
	United States (30 June 2016: 98.10%) (cont)		
	Software (cont)		
13,606	Computer Programs & Systems Inc Com USD 0.001	446	0.05
42,987	CSG Systems International Inc Com USD 0.01^	1,744	0.19
33,761	Digi International Inc Com USD 0.01	343	0.04
41,809	Donnelley Financial Solutions Inc Com USD 0.01^	960	0.10
27,677	Ebix Inc Com USD 0.10	1,492	0.16
68,407	LivePerson Inc Com USD 0.001	752	0.08
32,643	ManTech International Corp Com USD 0.01	1,351	0.15
11,974	MicroStrategy Inc Com USD 0.001	2,295	0.25
53,242	Monotype Imaging Holdings Inc Com USD 0.001^	974	0.11
47,281	Omnicell Inc Com USD 0.001^	2,038	0.22
61,407	Progress Software Corp Com USD 0.01	1,897	0.21
59,026	Quality Systems Inc Com USD 0.01	1,016	0.11
21,873	SPS Commerce Inc Com USD 0.001	1,395	0.15
54,870	Synchronoss Technologies Inc Com USD 0.0001	902	0.10
	Storage & warehousing		
56,237	Mobile Mini Inc Com USD 0.01^	1,679	0.18
	Telecommunications		
64,469	Adtran Inc Com USD 0.01	1,331	0.14
14,016	ATN International Inc Com USD 0.01^	959	0.10
19,041	Black Box Corp Com USD 0.001	163	0.02
44,972	CalAmp Corp Com USD 0.01	914	0.10
56,200	Cincinnati Bell Inc Com USD 0.01	1,099	0.12
30,664	Comtech Telecommunications Corp Com USD 0.10	582	0.06
66,397	Consolidated Communications Holdings Inc Com USD 0.01	1,425	0.16
34,477	General Communication Inc Com NPV	1,263	0.14
39,821	Gigamon Inc Com USD 0.0001^	1,567	0.17
102,459	Harmonic Inc Com USD 0.001^	538	0.06
104,080	Iridium Communications Inc Com USD 0.001	1,150	0.13
30,530	Lumos Networks Corp Com USD 0.01	546	0.06
41,289	Netgear Inc Com USD 0.001^	1,780	0.19
161,346	Oclaro Inc Com USD 0.01	1,507	0.16
26,128	Spok Holdings Inc Com USD 0.0001^	462	0.05
294,456	Viavi Solutions Inc Com USD 0.001^	3,101	0.34
	Textile		
19,715	UniFirst Corp Com USD 0.10	2,774	0.30
	Transportation		
30,566	ArcBest Corp Com USD 0.01	630	0.07
32,141	Atlas Air Worldwide Holdings Inc Com USD 0.01	1,676	0.18
34,854	Echo Global Logistics Inc Com USD 0.0001^	693	0.08
38,439	Forward Air Corp Com USD 0.01	2,048	0.22
	United States (30 June 2016: 98.10%) (cont)		
	Transportation (cont)		
56,711	Heartland Express Inc Com USD 0.01^	1,181	0.13
42,589	Hub Group Inc Com USD 0.01	1,633	0.18
85,096	Knight Transportation Inc Com USD 0.01^	3,153	0.34
29,528	Marten Transport Ltd Com USD 0.01	809	0.09
54,856	Matson Inc Com NPV^	1,648	0.18
38,522	Roadrunner Transportation Systems Inc Com USD 0.01	280	0.03
32,377	Saia Inc Com USD 0.001	1,661	0.18
	Water		
46,682	American States Water Co Com NPV^	2,213	0.24
61,143	California Water Service Group Com USD 0.01^	2,250	0.25
	Total United States	**903,445**	**98.18**
	Total equities	**916,830**	**99.63**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (30 June 2016: 0.00%)			
	Futures contracts (30 June 2016: 0.00%)			
39	Russell 2000 Mini Index Futures September 2017	2,773	(15)	(0.00)
	Total unrealised losses on futures contracts		**(15)**	**(0.00)**
	Total financial derivative instruments		**(15)**	**(0.00)**

	Fair value $'000	% of net asset value
Total value of investments	**916,815**	**99.63**
Cash†	**3,073**	**0.33**
Other net assets	**345**	**0.04**
Net asset value attributable to redeemable participating shareholders at the end of the financial year	**920,233**	**100.00**

† Cash holdings of $2,950,370 are held with State Street Bank and Trust Company. $122,855 is held as security for futures contracts with Barclays Bank Plc.
^ These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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.

iShares S&P SmallCap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2017

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	916,830	98.99
Other assets	9,386	1.01
Total current assets	**926,216**	**100.00**

iShares S&P SmallCap 600 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds $'000
Sales		
186,874	Take-Two Interactive Software Inc Com USD 0.01	10,709
46,147	Coherent Inc Com USD 0.01	8,664
94,243	Blackbaud Inc Com USD 0.001	8,097
107,742	Medidata Solutions Inc Com USD 0.01	8,052
82,788	Masimo Corp Com USD 0.001	7,545
94,423	Texas Capital Bancshares Inc Com USD 0.01	7,498
102,063	Wintrust Financial Corp Com NPV	6,984
147,691	GEO Group Inc Reits USD 0.01	6,414
156,744	United Bankshares Inc Com USD 2.50	6,369
92,160	Pinnacle Financial Partners Inc Com USD 1.00	5,893
247,173	Home BancShares Inc Com USD 0.01	5,844
265,229	Chemours Co Com USD 0.30	5,717
59,363	UMB Financial Corp Com USD 1.00	4,569
42,146	LogMeIn Inc Com USD 0.01	4,399
234,317	Stillwater Mining Co Com USD 0.01	4,134
68,828	Zeltiq Aesthetics Inc Com USD 0.001	3,809
25,382	Littelfuse Inc Com USD 0.01	3,763
35,865	Papa John's International Inc Com USD 0.01	3,091
29,495	CoreSite Realty Corp Reits USD 0.01	2,793
37,984	MKS Instruments Inc Com NPV	2,759

Holding	Investments	Cost $'000
Purchases		
129,496	Take-Two Interactive Software Inc Com USD 0.01	6,748
79,257	PDC Energy Inc Com USD 0.01	5,386
113,781	United Bankshares Inc Com USD 2.50	5,129
102,505	US Silica Holdings Inc Com USD 0.01	4,930
63,812	Texas Capital Bancshares Inc Com USD 0.01	4,838
204,638	Sterling Bancorp Com USD 0.01	4,677
72,183	Allete Inc Com NPV	4,644
67,179	Wintrust Financial Corp Com NPV	4,544
66,584	Spire Inc Com USD 1.00	4,386
163,791	Home BancShares Inc Com USD 0.01	4,368
63,056	Blackbaud Inc Com USD 0.001	4,338
65,983	Pinnacle Financial Partners Inc Com USD 1.00	4,309
71,076	MKS Instruments Inc Com NPV	4,274
53,390	CoreSite Realty Corp Reits USD 0.01	4,266
29,829	Coherent Inc Com USD 0.01	4,248
101,487	Medicines Co Com USD 0.001	4,084
32,752	CACI International Inc Com USD 0.10	4,048
45,898	John Bean Technologies Corp Com USD 0.01	3,986
69,558	Community Bank System Inc Com USD 1.00	3,921
90,410	First Financial Bankshares Inc Com USD 0.01	3,917

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

iShares UK Gilts 0-5yr UCITS ETF

INCOME STATEMENT

For the financial year ended 30 June 2017

	Note	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Operating income	2	8,106	10,282
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(10,423)	23,611
Total (losses)/gains		**(2,317)**	**33,893**
Operating expenses	4	(2,264)	(1,888)
Net operating (loss)/profit		**(4,581)**	**32,005**
Finance costs:			
Distributions to redeemable participating shareholders	6	(7,492)	(3,920)
Interest expense	7	(6)	(4)
Total finance costs		**(7,498)**	**(3,924)**
Net (loss)/profit for the financial year		**(12,079)**	**28,081**
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,130	(1,021)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(10,949)**	**27,060**

There are no recognised gains or losses arising in the financial 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 financial year ended 30 June 2017

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,083,866	776,824
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(10,949)	27,060
Share transactions:		
Proceeds from issue of redeemable participating shares	786,600	571,569
Payments on redemption of redeemable participating shares	(506,116)	(291,587)
Increase in net assets resulting from share transactions	**280,484**	**279,982**
Net assets attributable to redeemable participating shareholders at the end of the financial year	**1,353,401**	**1,083,866**

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

iShares UK Gilts 0-5yr UCITS ETF

BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 £'000	30 June 2016 £'000
CURRENT ASSETS			
Cash		300	413
Cash equivalents		528	8,169
Receivables	11	13,487	10,611
Financial assets at fair value through profit or loss	12	1,339,308	1,074,048
Total current assets		**1,353,623**	**1,093,241**
CURRENT LIABILITIES			
Payables	13	(222)	(8,245)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(222)**	**(8,245)**
Net assets attributable to redeemable participating shareholders		**1,353,401**	**1,084,996**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	(1,130)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	**1,353,401**	**1,083,866**

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

iShares UK Gilts 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 54 to 56. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 57 to 91. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 94 to 100.

2. OPERATING INCOME

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Interest income	13	9
Bond interest income	7,325	9,646
Securities lending income	768	627
	8,106	**10,282**

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

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(10,423)	23,611
	(10,423)	**23,611**

4. OPERATING EXPENSES

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Management fees	(2,264)	(1,888)
	(2,264)	**(1,888)**

5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 30 June 2017 and 30 June 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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 financial year were as follows:

	TER % 30 June 2017	TER % 30 June 2016
	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.

Distributions declared during the financial year were as follows:

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
July	4,004	-
January	3,985	4,817
	7,989	**4,817**
Equalisation income	(1,537)	(1,598)
Equalisation expense	1,040	701
	7,492	**3,920**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2017 distributions.

7. INTEREST EXPENSE

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Bank interest	(6)	(4)
	(6)	**(4)**

iShares UK Gilts 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2017

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 30 June 2017 and 30 June 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 30 June 2017 £'000	Financial year ended 30 June 2016 £'000
Transaction costs	(6)	(2)

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.

	30 June 2017 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of financial year	8,040,000	5,920,000
Issued during the financial year	5,880,000	4,320,000
Redeemed during the financial year	(3,780,000)	(2,200,000)
Balance at the end of financial year	**10,140,000**	**8,040,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 30 June 2017	1,353,401
As at 30 June 2016	1,083,866
As at 30 June 2015	776,824

	No. of Shares
Shares in issue	
As at 30 June 2017	10,140,000
As at 30 June 2016	8,040,000
As at 30 June 2015	5,920,000

	£
Net asset value per share	
As at 30 June 2017	133.47
As at 30 June 2016	134.81
As at 30 June 2015	131.22

11. RECEIVABLES

	30 June 2017 £'000	30 June 2016 £'000
Securities lending income receivable	83	51
Bond interest income receivable	13,404	10,560
	13,487	**10,611**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2017 £'000	30 June 2016 £'000
Investment in bonds	1,339,308	1,074,048
	1,339,308	**1,074,048**

13. PAYABLES

	30 June 2017 £'000	30 June 2016 £'000
Purchase of securities awaiting settlement	-	(8,072)
Management fees payable	(222)	(173)
	(222)	**(8,245)**

iShares UK Gilts 0-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2016: 99.09%)			
	Bonds (30 June 2016: 99.09%)		
	United Kingdom (30 June 2016: 99.09%)		
	Government bonds: AA rating		
96,330,000	United Kingdom Gilt 1% 07/09/2017^	96,474	7.13
109,512,000	United Kingdom Gilt 1.25% 22/07/2018^	110,596	8.17
104,949,000	United Kingdom Gilt 1.5% 22/01/2021^	108,759	8.04
96,837,000	United Kingdom Gilt 1.75% 22/07/2019^	99,636	7.36
80,106,000	United Kingdom Gilt 2% 22/07/2020^	83,951	6.20
69,459,000	United Kingdom Gilt 3.75% 07/09/2019^	74,641	5.52
66,924,000	United Kingdom Gilt 3.75% 07/09/2020^	74,038	5.47
91,260,000	United Kingdom Gilt 3.75% 07/09/2021^	103,589	7.65
97,851,000	United Kingdom Gilt 4% 07/03/2022^	113,439	8.38
118,131,000	United Kingdom Gilt 4.5% 07/03/2019^	126,388	9.34
104,442,000	United Kingdom Gilt 4.75% 07/03/2020^	116,714	8.62
95,823,000	United Kingdom Gilt 5% 07/03/2018^	98,880	7.31
79,092,000	United Kingdom Gilt 8% 07/06/2021^	102,424	7.57
29,406,000	United Kingdom Gilt 8.75% 25/08/2017^	29,779	2.20
	Total United Kingdom	**1,339,308**	**98.96**
	Total bonds	**1,339,308**	**98.96**
	Total value of investments	**1,339,308**	**98.96**
	Cash equivalents (30 June 2016: 0.75%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2016: 0.75%)		
528,058	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	528	0.04
	Cash†	**300**	**0.02**
	Other net assets	**13,265**	**0.98**
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	**1,353,401**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
^ These securities are partially or fully transferred as securities lent.
* Investment in related party.

All credit ratings are shown as at 30 June 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

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	1,339,308	98.94
UCITS collective investment schemes - Money Market Funds	528	0.04
Other assets	13,787	1.02
Total current assets	**1,353,623**	**100.00**

iShares UK Gilts 0-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 30 June 2017

Holding	Investments	Proceeds £'000
Sales*		
70,605,000	United Kingdom Gilt 3.75% 07/09/2019	77,380
67,363,000	United Kingdom Gilt 2% 22/07/2020	71,486
66,119,000	United Kingdom Gilt 5% 07/03/2018	69,895
51,723,000	United Kingdom Gilt 4.5% 07/03/2019	56,763
49,079,000	United Kingdom Gilt 1.25% 22/07/2018	49,978
43,503,000	United Kingdom Gilt 4.75% 07/03/2020	49,927
44,539,000	United Kingdom Gilt 1.5% 22/01/2021	46,626
34,626,000	United Kingdom Gilt 8% 07/06/2021	46,427
38,283,000	United Kingdom Gilt 3.75% 07/09/2020	43,225
41,298,000	United Kingdom Gilt 1.75% 22/07/2019	42,993
41,141,000	United Kingdom Gilt 1% 07/09/2017	41,405
23,724,000	United Kingdom Gilt 3.75% 07/09/2021	27,303
21,808,000	United Kingdom Gilt 8.75% 25/08/2017	23,023
18,719,000	United Kingdom Gilt 1.75% 22/01/2017	18,844
11,966,000	United Kingdom Gilt 4% 07/03/2022	14,063
12,528,000	United Kingdom Gilt 4% 07/09/2016	12,602

Holding	Investments	Cost £'000
Purchases		
114,984,000	United Kingdom Gilt 3.75% 07/09/2021	133,897
109,817,000	United Kingdom Gilt 4% 07/03/2022	129,312
83,826,000	United Kingdom Gilt 4.5% 07/03/2019	91,617
79,540,000	United Kingdom Gilt 1.5% 22/01/2021	83,103
78,728,000	United Kingdom Gilt 5% 07/03/2018	83,084
69,153,000	United Kingdom Gilt 4.75% 07/03/2020	78,974
72,126,000	United Kingdom Gilt 3.75% 07/09/2019	78,869
76,181,000	United Kingdom Gilt 1.25% 22/07/2018	77,482
71,491,000	United Kingdom Gilt 2% 22/07/2020	75,666
56,634,000	United Kingdom Gilt 8% 07/06/2021	75,399
65,775,000	United Kingdom Gilt 1.75% 22/07/2019	68,381
61,493,000	United Kingdom Gilt 1% 07/09/2017	61,841
46,917,000	United Kingdom Gilt 3.75% 07/09/2020	52,855
28,827,000	United Kingdom Gilt 1.75% 22/01/2017	28,925
24,682,000	United Kingdom Gilt 8.75% 25/08/2017	25,979
2,840,000	United Kingdom Gilt 4% 07/09/2016	2,852

* Represents total sales and purchases during the financial year.

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

GLOSSARY* (unaudited)

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. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract know as variation margin. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was open and the value at the time it was closed.

Forward currency contracts and Non-deliverable forward currency contracts
A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate at a certain date in the future. The Fund enters into forward currency contracts as an economic hedge against transactions or financial instruments and to obtain exposure to foreign currencies. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in US Dollar without the delivery of the foreign currency.

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 period end date.

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.

Contracts for difference
A CFD is an agreement between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the CFD in the balance sheet. Changes in the CFD contract value are settled daily with the CFD counterparty by paying or receiving collateral. Changes in unrealised gains or losses are recognised in the income statement. When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as a realised fair value gain or loss in the Statement of comprehensive income. The interest and dividends received or paid are recorded in the Statement of comprehensive income as interest or dividend income/expense.

Redeemable participating shares
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.

Any distributions on these shares are recognised in the Income statement as finance costs.

* The Glossary is an integral part of the notes to the financial statements.

GLOSSARY* (unaudited) (continued)

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.

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 financial 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 financial year. The equalisation element of the distribution is treated as a repayment of capital.

* The Glossary is an integral part of the notes to the financial statements.

REPORT ON REMUNERATION (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s Board of Directors (the "BlackRock, Inc. Board") (BlackRock Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the Manager's Board of Directors (the "Manager's Board"). These bodies are responsible for the determination of the Manager's remuneration policies.

(a) MDCC

The MDCC's primary purposes include:

- to provide oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans;
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan, Mills and Nixon. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2016. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- executive compensation programs;
- employee benefit plans;
- such other compensation plans as may be established from time to time;
- other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources.

REPORT ON REMUNERATION (unaudited) (continued)

(b) EMEA Compensation Committee (continued)

Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision making process

Compensation decisions for employees are made once annually in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision making is tied to financial performance, significant discretion is used to determine individual compensation based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool. The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the financial year by the MDCC and the final total bonus pool is approved after financial year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the financial year as well as final financial year-end information. The financial information that the MDCC receives and considers includes the current financial year projected income statement and other financial measures compared with prior financial year results and the current financial year budget. The MDCC additionally reviews other metrics of Blackrock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the financial year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the financial year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the financial year-end review process the Operational Risk and Regulatory Compliance departments report to the Committee on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the Committee.

Link between pay and performance

There is a clear and well defined pay for performance philosophy and compensation programmes which are designed to meet five key objectives as detailed below:

- Attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

- Aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- Controlling fixed costs by ensuring that compensation expense varies with profitability;
- Linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- Discouraging excessive risk taking.

Driving a high performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5 point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay for performance philosophy, ratings are used to differentiate and reward individual performance but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the financial year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- The performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- Factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- The management of risk within the risk profiles appropriate for BlackRock's clients;
- Strategic business needs, including intentions regarding retention;
- Market intelligence; and
- Criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Enterprise Leadership Acceleration at BlackRock Plan" are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on BlackRock's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments. These awards vest in equal instalments over the three years following grant.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organisational changes
- New business initiatives
- Changes in significant influence function lists
- Changes in role responsibilities
- Revised regulatory direction

Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

1 As Adjusted Operating Margin: As reported in BlackRock, Inc.'s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commission.
2 Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the financial year (in Dollars).

SUPPLEMENTARY INFORMATION (unaudited)

Efficient portfolio management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

Securities Lending and CFDs

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of CFDs as a proportion of the Fund's NAV, as at 30 June 2017 and the returns earned for the financial year ended 30 June 2017.. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of the CFDs is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's schedule of investments.

		Securities on loan		CFD's	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Returns earned '000
iShares € Aggregate Bond UCITS ETF	€	23.69	22.03	-	-
iShares € Corp Bond 1-5yr UCITS ETF	€	5.71	5.40	-	-
iShares € Corp Bond BBB-BB UCITS ETF	€	5.32	4.93	-	-
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	€	7.55	7.15	-	-
iShares € Corp Bond ex-Financials UCITS ETF	€	13.46	12.56	-	-
iShares € Covered Bond UCITS ETF	€	12.66	11.87	-	-
iShares € Govt Bond 0-1yr UCITS ETF	€	19.37	17.33	-	-
iShares € Govt Bond 5-7yr UCITS ETF	€	30.15	28.64	-	-
iShares € Govt Bond 10-15yr UCITS ETF	€	32.98	31.35	-	-
iShares £ Corp Bond ex-Financials UCITS ETF	£	2.96	2.73	-	-
iShares Core € Corp Bond UCITS ETF	€	10.79	10.14	-	-
iShares Core € Govt Bond UCITS ETF	€	28.83	27.08	-	-
iShares Core MSCI Japan IMI UCITS ETF	$	21.98	22.17	-	-
iShares Core MSCI World UCITS ETF	$	8.24	7.78	-	-
iShares EM Local Govt Bond UCITS ETF	$	9.60	4.45	-	-
iShares Global Govt Bond UCITS ETF	$	23.53	21.57	-	-
iShares Global Inflation Linked Govt Bond UCITS ETF	$	45.44	42.81	-	-
iShares MSCI Australia UCITS ETF	$	17.36	16.70	-	-
iShares MSCI EM Small Cap UCITS ETF	$	22.37	13.74	-	-
iShares MSCI EM UCITS ETF USD (Acc)	$	21.47	13.93	-	-
iShares MSCI Europe UCITS ETF EUR (Acc)	€	11.86	10.80	-	-
iShares MSCI Japan Small Cap UCITS ETF	$	22.48	21.73	-	-
iShares MSCI Pacific ex-Japan UCITS ETF	$	24.61	23.41	-	-
iShares MSCI South Africa UCITS ETF	$	10.31	9.69	-	-

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

Fund	Currency	Securities on loan % of lendable assets	Securities on loan % of NAV	CFD's % of NAV	Returns earned '000
iShares MSCI Target UK Real Estate UCITS ETF	£	5.32	3.35	-	-
iShares MSCI Target US Real Estate UCITS ETF	$	-	-	0.30	-
iShares S&P SmallCap 600 UCITS ETF	$	33.86	31.86	-	-
iShares UK Gilts 0-5yr UCITS ETF	£	87.25	82.83	-	-

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the Funds' related parties section to the financial statements.

All CFDs will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2017.

Counterparty*	Securities on loan	Collateral received
iShares € Aggregate Bond UCITS ETF	**€'000**	**€'000**
Societe Generale SA	123,831	136,249
Morgan Stanley & Co. International Plc	116,103	132,975
J.P. Morgan Securities Plc	44,425	50,519
Nomura International Plc	28,051	30,022
The Bank of Nova Scotia	25,146	27,718
HSBC Bank Plc	23,914	26,357
Barclays Bank Plc	21,975	23,282
Citigroup Global Markets Ltd	7,184	7,504
BNP Paribas SA	4,605	4,795
Goldman Sachs International	4,406	4,754
Other	9,998	11,286
Total	**409,638**	**455,461**

Counterparty*	Securities on loan	Collateral received
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**	**€'000**
Barclays Bank Plc	47,788	50,632
Citigroup Global Markets Ltd	42,655	44,426
Goldman Sachs International	27,258	28,608
BNP Paribas SA	24,217	25,229
J.P. Morgan Securities Plc	19,761	21,493
Nomura International Plc	10,163	11,251
HSBC Bank Plc	10,140	11,170
Societe Generale SA	9,469	9,888
Morgan Stanley & Co. International Plc	5,003	5,229
UBS AG	46	51
Total	**196,500**	**207,977**

Counterparty*	Securities on loan	Collateral received
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**	**€'000**
J.P. Morgan Securities Plc	10,210	11,120
Citigroup Global Markets Ltd	4,630	4,822
Morgan Stanley & Co. International Plc	4,098	4,284
BNP Paribas SA	2,258	2,353
HSBC Bank Plc	1,641	1,807
Credit Suisse Securities (Europe) Limited	1,257	1,323
Nomura International Plc	823	911
The Bank of Nova Scotia	304	336
Total	**25,221**	**26,956**

Counterparty*	Securities on loan	Collateral received
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**	**€'000**
Barclays Bank Plc	28,937	30,659
Citigroup Global Markets Ltd	25,406	26,461
BNP Paribas SA	23,339	24,315
Goldman Sachs International	18,834	19,767
Nomura International Plc	12,335	13,655
Credit Suisse Securities (Europe) Limited	10,362	10,910
J.P. Morgan Securities Plc	7,833	8,521
Societe Generale SA	4,154	4,338
Morgan Stanley & Co. International Plc	1,967	2,056
UBS AG	1,493	1,678
Total	**134,660**	**142,360**

* The respective counterparty's country of establishment is detailed on page 657.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

Counterparty*	Securities on loan	Collateral received
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**	**€'000**
Barclays Bank Plc	50,734	53,754
Goldman Sachs International	41,833	43,904
Citigroup Global Markets Ltd	37,267	38,814
J.P. Morgan Securities Plc	33,922	37,160
BNP Paribas SA	19,498	20,313
HSBC Bank Plc	10,146	11,178
Nomura International Plc	9,362	10,363
Credit Suisse Securities (Europe) Limited	8,736	9,198
Societe Generale SA	7,427	7,756
UBS AG	4,913	5,521
Other	9,598	10,580
Total	**233,436**	**248,541**

Counterparty*	Securities on loan	Collateral received
iShares € Covered Bond UCITS ETF	**€'000**	**€'000**
Citigroup Global Markets Ltd	52,356	54,531
Societe Generale SA	41,036	42,853
Barclays Bank Plc	25,243	26,745
Nomura International Plc	21,627	23,941
J.P. Morgan Securities Plc	4,750	5,114
Morgan Stanley & Co. International Plc	3,590	3,752
UBS AG	3,523	3,959
Deutsche Bank AG	2,640	2,769
Credit Suisse Securities (Europe) Limited	1,201	1,265
Total	**155,966**	**164,929**

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 0-1yr UCITS ETF	**€'000**	**€'000**
Societe Generale SA	6,983	7,704
Morgan Stanley & Co. International Plc	5,278	6,061
Deutsche Bank AG	2,014	2,213
Total	**14,275**	**15,978**

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 5-7yr UCITS ETF	**€'000**	**€'000**
Deutsche Bank AG	20,302	22,312
Nomura International Plc	17,962	19,165

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 5-7yr UCITS ETF (cont)	**€'000**	**€'000**
Societe Generale SA	16,498	18,201
J.P. Morgan Securities Plc	12,190	13,918
The Bank of Nova Scotia	7,997	8,815
HSBC Bank Plc	5,579	6,149
Total	**80,528**	**88,560**

Counterparty*	Securities on loan	Collateral received
iShares € Govt Bond 10-15yr UCITS ETF	**€'000**	**€'000**
Barclays Bank Plc	8,430	8,932
Societe Generale SA	6,234	6,877
Morgan Stanley & Co. International Plc	5,950	6,833
HSBC Bank Plc	1,938	2,135
Total	**22,552**	**24,777**

Counterparty*	Securities on loan	Collateral received
iShares £ Corp Bond ex-Financials UCITS ETF	**£'000**	**£'000**
Barclays Bank Plc	5,640	5,975
UBS AG	820	922
J.P. Morgan Securities Plc	725	781
Goldman Sachs International	624	655
BNP Paribas SA	463	482
Morgan Stanley & Co. International Plc	456	477
Total	**8,728**	**9,292**

Counterparty*	Securities on loan	Collateral received
iShares Core € Corp Bond UCITS ETF	**€'000**	**€'000**
Barclays Bank Plc	138,910	147,177
J.P. Morgan Securities Plc	129,698	141,606
Citigroup Global Markets Ltd	109,999	114,566
BNP Paribas SA	86,026	89,622
Goldman Sachs International	66,524	69,818
HSBC Bank Plc	49,021	54,004
Morgan Stanley & Co. International Plc	43,013	44,959
Societe Generale SA	35,867	37,455
Credit Suisse Securities (Europe) Limited	32,531	34,253
UBS AG	24,225	27,146
Other	54,359	60,616
Total	**770,173**	**821,222**

* The respective counterparty's country of establishment is detailed on page 657.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

Counterparty*	Securities on loan	Collateral received
iShares Core € Govt Bond UCITS ETF	**€'000**	**€'000**
Societe Generale SA	93,692	103,361
Morgan Stanley & Co. International Plc	79,724	91,550
J.P. Morgan Securities Plc	35,209	40,155
Deutsche Bank AG	27,739	30,486
Nomura International Plc	21,589	23,035
HSBC Bank Plc	21,494	23,690
The Bank of Nova Scotia	15,461	17,042
Barclays Bank Plc	6,514	6,901
BNP Paribas Arbitrage SNC	3,362	3,662
Merrill Lynch International	1,822	1,883
UBS AG	1,289	1,725
Total	**307,895**	**343,490**

Counterparty*	Securities on loan	Collateral received
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**
Societe Generale SA	230,447	246,057
Barclays Capital Securities Ltd	177,532	196,749
UBS AG	79,093	87,960
BNP Paribas Arbitrage SNC	33,223	36,675
Merrill Lynch International	26,225	28,284
J.P. Morgan Securities Plc	21,843	23,916
Goldman Sachs International	10,510	11,194
Macquarie Bank Limited	8,800	9,485
Citigroup Global Markets Ltd	8,032	8,499
Nomura International Plc	2,795	3,098
Other	1,580	1,697
Total	**600,080**	**653,614**

Counterparty*	Securities on loan	Collateral received
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**
UBS AG	206,999	230,205
Societe Generale SA	149,136	159,238
Merrill Lynch International	101,992	110,000
J.P. Morgan Securities Plc	89,060	97,509
HSBC Bank Plc	65,086	70,629
Barclays Capital Securities Ltd	58,148	64,443
Credit Suisse Securities (Europe) Limited	48,110	51,195
BNP Paribas Arbitrage SNC	40,939	45,194

Counterparty*	Securities on loan	Collateral received
iShares Core MSCI World UCITS ETF (cont)	**$'000**	**$'000**
Citigroup Global Markets Ltd	30,818	32,612
Macquarie Bank Limited	28,932	31,182
Other	32,352	34,911
Total	**851,572**	**927,118**

Counterparty*	Securities on loan	Collateral received
iShares EM Local Govt Bond UCITS ETF	**$'000**	**$'000**
J.P. Morgan Securities Plc	213,529	229,924
Citigroup Global Markets Ltd	57,364	59,748
Barclays Bank Plc	9,906	10,495
Nomura International Plc	5,064	5,679
Total	**285,863**	**305,846**

Counterparty*	Securities on loan	Collateral received
iShares Global Govt Bond UCITS ETF	**$'000**	**$'000**
HSBC Bank Plc	56,190	61,793
Credit Suisse Securities (Europe) Limited	38,076	41,811
Barclays Capital Securities Ltd	35,429	39,040
Societe Generale SA	22,452	24,714
Deutsche Bank AG	19,001	20,882
Morgan Stanley & Co. International Plc	14,208	16,183
J.P. Morgan Securities Plc	6,003	6,791
Barclays Bank Plc	2,080	2,204
The Bank of Nova Scotia	1,586	1,748
Nomura International Plc	1,195	1,275
Other	2,285	2,426
Total	**198,505**	**218,867**

Counterparty*	Securities on loan	Collateral received
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	**$'000**
Credit Suisse Securities (Europe) Limited	107,350	117,882
HSBC Bank Plc	99,790	109,746
Morgan Stanley & Co. International Plc	26,426	28,691
Deutsche Bank AG	25,271	27,771
Barclays Capital Securities Ltd	23,057	25,406
BNP Paribas Arbitrage SNC	8,648	9,410
Societe Generale SA	4,068	4,462
Total	**294,610**	**323,368**

* The respective counterparty's country of establishment is detailed on page 657.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

Counterparty*	Securities on loan	Collateral received
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**
Macquarie Bank Limited	54,395	58,626
J.P. Morgan Securities Plc	26,899	29,451
Citigroup Global Markets Ltd	26,191	27,715
Merrill Lynch International	25,793	27,818
UBS AG	16,200	18,016
Societe Generale SA	4,169	4,452
Morgan Stanley & Co. International Plc	2,492	2,676
Total	**156,139**	**168,754**

Counterparty*	Securities on loan	Collateral received
iShares MSCI EM Small Cap UCITS ETF	**$'000**	**$'000**
UBS AG	10,278	11,430
Deutsche Bank AG	9,246	10,308
Goldman Sachs International	7,919	8,434
Merrill Lynch International	5,789	6,244
J.P. Morgan Securities Plc	5,565	6,093
Credit Suisse Securities (Europe) Limited	4,448	4,734
Barclays Capital Securities Ltd	2,134	2,365
Morgan Stanley & Co. International Plc	1,667	1,790
Citigroup Global Markets Ltd	959	1,015
HSBC Bank Plc	534	579
Other	1,062	1,155
Total	**49,601**	**54,147**

Counterparty*	Securities on loan	Collateral received
iShares EM UCITS ETF USD (Acc)	**$'000**	**$'000**
Deutsche Bank AG	70,986	79,141
UBS AG	20,426	22,716
HSBC Bank Plc	19,371	21,021
Barclays Capital Securities Ltd	15,868	17,585
J.P. Morgan Securities Plc	12,432	13,611
Goldman Sachs International	7,648	8,146
Citigroup Global Markets Ltd	5,447	5,764
Societe Generale SA	1,592	1,700
Skandinaviska Enskilda Banken AB	675	737
Morgan Stanley & Co. International Plc	630	676
Other	698	764
Total	**155,773**	**171,861**

Counterparty*	Securities on loan	Collateral received
iShares MSCI Europe UCITS ETF EUR (Acc)	**€'000**	**€'000**
Credit Suisse AG Dublin Branch	25,243	26,834
Merrill Lynch International	11,847	12,777
Deutsche Bank AG	6,828	7,608
Societe Generale SA	5,786	6,178
J.P. Morgan Securities Plc	5,369	5,878
Credit Suisse International	3,811	4,069
Citigroup Global Markets Ltd	3,527	3,732
UBS AG	2,259	2,512
The Bank of Nova Scotia	1,790	1,972
HSBC Bank Plc	1,119	1,215
Other	967	1,053
Total	**68,546**	**73,828**

Counterparty*	Securities on loan	Collateral received
iShares MSCI Japan Small Cap UCITS ETF	**$'000**	**$'000**
J.P. Morgan Securities Plc	95,142	104,168
Total	**95,142**	**104,168**

Counterparty*	Securities on loan	Collateral received
iShares MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**
Macquarie Bank Limited	42,683	46,003
Deutsche Bank AG	12,376	13,798
Societe Generale SA	9,331	9,963
J.P. Morgan Securities Plc	8,886	9,729
Merrill Lynch International	7,357	7,935
UBS AG	6,171	6,863
Citigroup Global Markets Ltd	3,305	3,497
Credit Suisse Securities (Europe) Limited	2,532	2,694
Goldman Sachs International	380	404
Barclays Capital Securities Ltd	23	26
Total	**93,044**	**100,912**

* The respective counterparty's country of establishment is detailed on page 657.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

Counterparty*	Securities on loan	Collateral received
iShares MSCI South Africa UCITS ETF	**$'000**	**$'000**
Barclays Capital Securities Ltd	2,519	2,791
UBS AG	2,502	2,783
HSBC Bank Plc	953	1,034
Macquarie Bank Limited	378	408
Citigroup Global Markets Ltd	323	342
Total	**6,675**	**7,358**

Counterparty*	Securities on loan	Collateral received
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**
Citigroup Global Markets Ltd	174	184
UBS AG	150	167
Total	**324**	**351**

Counterparty*	Securities on loan	Collateral received
iShares S&P SmallCap 600 UCITS ETF	**$'000**	**$'000**
Deutsche Bank AG	154,434	172,176
UBS AG	104,825	116,577
HSBC Bank Plc	14,563	15,803
Societe Generale SA	7,801	8,330
Morgan Stanley & Co. International Plc	5,166	5,547
Barclays Capital Securities Ltd	1,684	1,867
Credit Suisse Securities (Europe) Limited	1,680	1,787
Citigroup Global Markets Ltd	1,657	1,753
J.P. Morgan Securities Plc	1,273	1,394
Goldman Sachs International	67	71
Total	**293,150**	**325,305**

Counterparty*	Securities on loan	Collateral received
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**
HSBC Bank Plc	320,907	353,031
Societe Generale SA	246,450	268,173
BNP Paribas Arbitrage SNC	234,527	254,988
Abbey National Treasury Services Plc	163,770	177,153
Deutsche Bank AG	60,655	66,695
Barclays Bank Plc	44,288	46,924
The Bank of Nova Scotia	31,692	34,919
Morgan Stanley & Co. International Plc	12,303	13,166
Barclays Capital Securities Ltd	5,178	5,699
Citigroup Global Markets Ltd	1,195	1,244
Total	**1,120,965**	**1,221,992**

The following table details the underlying exposure value for CFDs, analysed by counterparty as at 30 June 2017.

Counterparty*	Underlying exposure
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**
	30
Total	**30**

* The respective counterparty's country of establishment is detailed on page 657.

All securities on loan and CFDS have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 June 2017.

Currency	Non-cash Collateral received
iShares € Aggregate Bond UCITS ETF	**€'000**
AUD	3,364
CAD	2,695
CHF	4,287
DKK	4,443
EUR	183,236
GBP	51,913
HKD	97
JPY	69,032
NOK	976
SEK	280
USD	135,138
Total	**455,461**

Currency	Non-cash Collateral received
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**
AUD	138
CAD	42
CHF	251
DKK	1,910
EUR	125,213
GBP	28,650
JPY	7,117
NOK	1,805
SEK	1,335
USD	41,516
Total	**207,977**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**
AUD	81
CAD	15
CHF	82
DKK	600
EUR	12,781
GBP	4,053
JPY	3,223
NOK	823
SEK	94
USD	5,204
Total	**26,956**

Currency	Non-cash Collateral received
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**
AUD	56
CAD	49
CHF	208
DKK	1,186
EUR	90,541
GBP	19,813
JPY	2,964
NOK	699
SEK	1,493
USD	25,351
Total	**142,360**

Currency	Non-cash Collateral received
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**
AUD	407
CAD	243
CHF	477
DKK	1,506
EUR	145,659
GBP	36,348
JPY	13,790
NOK	1,249
SEK	1,367
USD	47,495
Total	**248,541**

Currency	Non-cash Collateral received
iShares € Covered Bond UCITS ETF	**€'000**
CAD	85
CHF	278
DKK	1,802
EUR	110,068
GBP	23,208
JPY	2,686
NOK	792
SEK	2,340
USD	23,670
Total	**164,929**

Currency	Non-cash Collateral received
iShares € Govt Bond 0-1yr UCITS ETF	**€'000**
CAD	7
CHF	189
DKK	142
EUR	5,389
GBP	920
JPY	2,800
USD	6,531
Total	**15,978**

Currency	Non-cash Collateral received
iShares € Govt Bond 5-7yr UCITS ETF	**€'000**
AUD	918
CAD	1,256
CHF	2,005
DKK	267
EUR	27,059
GBP	15,248
HDK	68
JPY	10,793
NOK	467
USD	30,479
Total	**88,560**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares € Govt Bond 10-15yrUCITS ETF	**€'000**
CHF	230
DKK	253
EUR	12,592
GBP	1,410
JPY	2,798
USD	7,494
Total	**24,777**

Currency	Non-cash Collateral received
iShares £ Corp Bond ex-Financials UCITS ETF	**£'000**
DKK	78
EUR	6,801
GBP	1,116
JPY	87
NOK	121
SEK	6
USD	1,083
Total	**9,292**

Currency	Non-cash Collateral received
iShares Core € Corp Bond UCITS ETF	**€'000**
AUD	1,317
CAD	721
CHF	3,013
DKK	7,230
EUR	458,627
GBP	123,618
JPY	53,300
NOK	8,062
SEK	3,059
USD	162,275
Total	**821,222**

Currency	Non-cash Collateral received
iShares Core € Govt Bond UCITS ETF	**€'000**
AUD	2,584
CAD	1,937
CHF	5,386
DKK	3,170
EUR	122,907
GBP	38,166
HDK	82

Currency	Non-cash Collateral received
iShares Core € Govt Bond UCITS ETF (cont)	**€'000**
JPY	55,146
NOK	561
SEK	342
USD	113,210
Total	**343,490**

Currency	Non-cash Collateral received
iShares Core MSCI Japan IMI UCITS ETF	**$'000**
AUD	6,327
CAD	10,076
CHF	32,945
EUR	85,573
GBP	23,135
JPY	221,521
SEK	1,417
USD	272,620
Total	**653,614**

Currency	Non-cash Collateral received
iShares Core MSCI World UCITS ETF	**$'000**
AUD	7,949
CAD	14,813
CHF	21,040
EUR	234,755
GBP	84,848
JPY	228,549
SEK	490
USD	334,674
Total	**927,118**

Currency	Non-cash Collateral received
iShares EM Local Govt Bond UCITS ETF	**$'000**
CHF	1,528
DKK	22,823
EUR	170,735
GBP	28,212
JPY	35,581
SEK	212
USD	46,755
Total	**305,846**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares Global Govt Bond UCITS ETF	**$'000**
AUD	484
CAD	3,469
CHF	4,952
DKK	1,442
EUR	58,846
GBP	21,068
HKD	5
JPY	34,363
MXN	48
NOK	31
SEK	1,623
USD	92,536
Total	**218,867**

Currency	Non-cash Collateral received
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**
AUD	415
CAD	7,675
CHF	4,881
DKK	1,766
EUR	76,329
GBP	39,852
JPY	52,674
MXN	44
SEK	776
USD	138,956
Total	**323,368**

Currency	Non-cash Collateral received
iShares MSCI Australia UCITS ETF	**$'000**
AUD	7,204
CAD	777
CHF	804
EUR	52,507
GBP	19,479
JPY	19,586
USD	68,397
Total	**168,754**

Currency	Non-cash Collateral received
iShares MSCI EM Small Cap UCITS ETF	**$'000**
AUD	127
CAD	775
CHF	966
EUR	16,142
GBP	6,403
JPY	8,604
SEK	17
USD	21,113
Total	**54,147**

Currency	Non-cash Collateral received
iShares MSCI EM UCITS ETF USD (Acc)	**$'000**
AUD	211
CAD	141
CHF	4,642
EUR	42,992
GBP	22,842
JPY	24,094
SEK	131
USD	76,808
Total	**171,861**

Currency	Non-cash Collateral received
iShares MSCI Europe UCITS ETF EUR (Acc)	**$'000**
AUD	175
CAD	914
CHF	2,138
EUR	21,962
GBP	11,699
JPY	12,925
SEK	2
USD	24,013
Total	**73,828**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares MSCI Japan Small Cap UCITS ETF	**$'000**
AUD	845
CHF	2,843
EUR	38,750
GBP	36,314
JPY	19,714
USD	5,702
Total	**104,168**

Currency	Non-cash Collateral received
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**
AUD*	-
CAD*	-
EUR	128
GBP	40
JPY	54
USD	129
Total	**351**

* Amounts which are less than £500 are rounded to zero

Currency	Non-cash Collateral received
iShares MSCI Pacific ex-Japan UCITS ETF	**$'000**
AUD	5,684
CAD	882
CHF	697
EUR	18,843
GBP	8,432
JPY	13,460
SEK*	-
USD	52,914
Total	**100,912**

* Amounts which are less than $500 are rounded to zero

Currency	Non-cash Collateral received
iShares S&P SmallCap 600 UCITS ETF	**$'000**
AUD	210
CAD	789
CHF	4,468
EUR	53,158
GBP	30,413
JPY	65,650
SEK	13
USD	170,604
Total	**325,305**

Currency	Non-cash Collateral received
iShares MSCI South Africa UCITS ETF	**$'000**
AUD	48
CAD	4
CHF	363
EUR	1,347
GBP	452
JPY	1,403
SEK	20
USD	3,721
Total	**7,358**

Currency	Non-cash Collateral received
iShares UK Gilts 0-5yr UCITS ETF	**£'000**
AUD	129
CHF	13,900
DKK	2,649
EUR	494,483
GBP	255,310
JPY	97,840
MXN	8,798
SEK	5,562
USD	343,321
Total	**1,221,992**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

There was no collateral received or pledged in relation to the CFDs held on iShares MSCI Target US Real Estate UCITS ETF as at 30 June 2017. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and CFDs cannot be sold, re-invested or pledged.

The following tables provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 June 2017.

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	2,011	1,907	455	20,086	144,722	-	169,181
Equities							
Recognised equity index	-	-	-	-	-	284,715	284,715
ETFs							
Non-UCITS	-	-	-	-	-	1,565	1,565
Total	**2,011**	**1,907**	**455**	**20,086**	**144,722**	**286,280**	**455,461**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	4,374	4,591	717	22,791	146,127	-	178,600
Equities							
Recognised equity index	-	-	-	-	-	29,239	29,239
ETFs							
Non-UCITS	-	-	-	-	-	138	138
Total	**4,374**	**4,591**	**717**	**22,791**	**146,127**	**29,377**	**207,977**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	-	549	78	1,688	16,579	-	18,894
Equities							
Recognised equity index	-	-	-	-	-	8,047	8,047
ETFs							
Non-UCITS	-	-	-	-	-	15	15
Total	**-**	**549**	**78**	**1,688**	**16,579**	**8,062**	**26,956**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	2,648	2,549	471	15,316	106,377	-	127,361
Equities							
Recognised equity index	-	-	-	-	-	14,844	14,844
ETFs							
Non-UCITS	-	-	-	-	-	155	155
Total	**2,648**	**2,549**	**471**	**15,316**	**106,377**	**14,999**	**142,360**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	4,643	4,329	662	26,926	163,486	-	200,046
Equities							
Recognised equity index	-	-	-	-	-	48,356	48,356
ETFs							
Non-UCITS	-	-	-	-	-	139	139
Total	**4,643**	**4,329**	**662**	**26,926**	**163,486**	**48,495**	**248,541**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Covered Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	2,310	3,572	783	18,145	120,062	-	144,872
Equities							
Recognised equity index	-	-	-	-	-	19,790	19,790
ETFs							
Non-UCITS	-	-	-	-	-	267	267
Total	**2,310**	**3,572**	**783**	**18,145**	**120,062**	**20,057**	**164,929**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Govt Bond 0-1yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	-	-	-	516	4,065	-	4,581
Equities							
Recognised equity index	-	-	-	-	-	11,347	11,347
ETFs							
Non-UCITS	-	-	-	-	-	50	50
Total	**-**	**-**	**-**	**516**	**4,065**	**11,397**	**15,978**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Govt Bond 5-7yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	-	118	-	1,162	10,748	-	12,028
Equities							
Recognised equity index	-	-	-	-	-	76,413	76,413
ETFs							
Non-UCITS	-	-	-	-	-	119	119
Total	**-**	**118**	**-**	**1,162**	**10,748**	**76,532**	**88,560**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Govt Bond 10-15yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	772	464	-	1,927	10,753	-	13,916
Equities							
Recognised equity index	-	-	-	-	-	10,816	10,816
ETFs							
Non-UCITS	-	-	-	-	-	45	45
Total	**772**	**464**	**-**	**1,927**	**10,753**	**10,861**	**24,777**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares £ Corp Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Fixed income							
Investment grade	516	378	2	1,289	7,107	-	9,292
Total	**516**	**378**	**2**	**1,289**	**7,107**	**-**	**9,292**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core € Corp Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	12,714	14,930	1,986	79,189	529,175	-	637,994
Equities							
Recognised equity index	-	-	-	-	-	182,399	182,399
ETFs							
UCITS	-	-	-	-	-	23	23
Non-UCITS	-	-	-	-	-	806	806
Total	**12,714**	**14,930**	**1,986**	**79,189**	**529,175**	**183,228**	**821,222**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core € Govt Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income							
Investment grade	596	688	154	10,159	81,563	-	93,160
Equities							
Recognised equity index	-	-	-	-	-	249,496	249,496
ETFs							
Non-UCITS	-	-	-	-	-	834	834
Total	**596**	**688**	**154**	**10,159**	**81,563**	**250,330**	**343,490**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	104	1,084	425	6,889	56,995	-	65,497
Equities							
Recognised equity index	-	-	-	-	-	514,791	514,791
ETFs							
UCITS	-	-	-	-	-	1,254	1,254
Non-UCITS	-	-	-	-	-	72,072	72,072
Total	**104**	**1,084**	**425**	**6,889**	**56,995**	**588,117**	**653,614**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	424	7,117	1,604	27,451	209,824	-	246,420
Equities							
Recognised equity index	-	-	-	-	-	650,567	650,567
ETFs							
UCITS	-	-	-	-	-	558	558
Non-UCITS	-	-	-	-	-	29,573	29,573
Total	**424**	**7,117**	**1,604**	**27,451**	**209,824**	**680,698**	**927,118**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares EM Local Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	907	21,573	889	9,666	268,119	-	301,154
Equities							
Recognised equity index	-	-	-	-	-	4,692	4,692
Total	**907**	**21,573**	**889**	**9,666**	**268,119**	**4,692**	**305,846**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Global Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	190	535	95	1,704	18,863	-	21,387
Equities							
Recognised equity index	-	-	-	-	-	192,030	192,030
ETFs							
UCITS	-	-	-	-	-	181	181
Non-UCITS	-	-	-	-	-	5,269	5,269
Total	**190**	**535**	**95**	**1,704**	**18,863**	**197,480**	**218,867**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	-	1,645	26	712	24,805	-	27,188
Equities							
Recognised equity index	-	-	-	-	-	291,025	291,025
ETFs							
UCITS	-	-	-	-	-	498	498
Non-UCITS	-	-	-	-	-	4,657	4,657
Total	**-**	**1,645**	**26**	**712**	**24,805**	**296,180**	**323,368**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	128	1,136	389	4,795	61,700	-	68,148
Equities							
Recognised equity index	-	-	-	-	-	100,409	100,409
ETFs							
UCITS	-	-	-	-	-	13	13
Non-UCITS	-	-	-	-	-	184	184
Total	**128**	**1,136**	**389**	**4,795**	**61,700**	**100,606**	**168,754**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI EM Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	27	274	91	2,719	17,901	-	21,012
Equities							
Recognised equity index	-	-	-	-	-	31,334	31,334
ETFs							
UCITS	-	-	-	-	-	23	23
Non-UCITS	-	-	-	-	-	1,778	1,778
Total	**27**	**274**	**91**	**2,719**	**17,901**	**33,135**	**54,147**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI EM UCITS ETF USD (Acc)	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	59	1,002	10	3,882	24,780	-	29,733
Equities							
Recognised equity index	-	-	-	-	-	134,460	134,460
ETFs							
UCITS	-	-	-	-	-	123	123
Non-UCITS	-	-	-	-	-	7,545	7,545
Total	**59**	**1,002**	**10**	**3,882**	**24,780**	**142,128**	**171,861**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Europe UCITS ETF EUR (Acc)	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	26	480	176	4,742	17,376	-	22,800
Equities							
Recognised equity index	-	-	-	-	-	50,891	50,891
ETFs							
UCITS	-	-	-	-	-	3	3
Non-UCITS	-	-	-	-	-	134	134
Total	**26**	**480**	**176**	**4,742**	**17,376**	**51,028**	**73,828**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	453	1,228	-	2,892	34,894	-	39,467
Equities							
Recognised equity index	-	-	-	-	-	64,679	64,679
ETFs							
Non-UCITS	-	-	-	-	-	22	22
Total	**453**	**1,228**	**-**	**2,892**	**34,894**	**64,701**	**104,168**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Pacific ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	42	341	111	1,504	14,135	-	16,133
Equities							
Recognised equity index	-	-	-	-	-	84,572	84,572
ETFs							
UCITS	-	-	-	-	-	5	5
Non-UCITS	-	-	-	-	-	202	202
Total	**42**	**341**	**111**	**1,504**	**14,135**	**84,779**	**100,912**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI South Africa UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	-	41	1	102	835	-	979
Equities							
Recognised equity index	-	-	-	-	-	5,315	5,315
ETFs							
UCITS	-	-	-	-	-	19	19
Non-UCITS	-	-	-	-	-	1,045	1,045
Total	**-**	**41**	**1**	**102**	**835**	**6,379**	**7,358**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Fixed income							
Investment grade	-	-	-	3	195	-	198
Equities							
Recognised equity index	-	-	-	-	-	151	151
ETFs							
Non-UCITS	-	-	-	-	-	2	2
Total	**-**	**-**	**-**	**3**	**195**	**153**	**351**

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares S&P SmallCap 600 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income							
Investment grade	6	650	53	2,368	26,902	-	29,979
Equities							
Recognised equity index	-	-	-	-	-	293,020	293,020
ETFs							
UCITS	-	-	-	-	-	97	97
Non-UCITS	-	-	-	-	-	2,209	2,209
Total	**6**	**650**	**53**	**2,368**	**26,902**	**295,326**	**325,305**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor						
	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Fixed income							
Investment grade	4,054	2,864	-	49,224	143,951	-	200,093
Equities							
Recognised equity index	-	-	-	-	-	980,333	980,333
ETFs							
Non-UCITS	-	-	-	-	-	41,566	41,566
Total	**4,054**	**2,864**	**-**	**49,224**	**143,951**	**1,021,899**	**1,221,992**

No collateral had a maturity tenor of less than 1 day.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 June 2017, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through its delegates), with the exception of the amounts disclosed in the following tables which are held through a securities settlement system.

Custodian	Non-cash collateral received Securities lending
iShares € Aggregate Bond UCITS ETF	**€'000**
Euroclear SA/NV	43,190
Total	**43,190**

Custodian	Non-cash collateral received Securities lending
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**
Euroclear SA/NV	141,840
Total	**141,840**

Custodian	Non-cash collateral received Securities lending
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**
Euroclear SA/NV	13,815
Total	**13,815**

Custodian	Non-cash collateral received Securities lending
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**
Euroclear SA/NV	102,874
Total	**102,874**

Custodian	Non-cash collateral received Securities lending
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**
Euroclear SA/NV	146,374
Total	**146,374**

Custodian	Non-cash collateral received Securities lending
iShares € Covered Bond UCITS ETF	**€'000**
Euroclear SA/NV	137,235
Total	**137,235**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Custodian	Non-cash collateral received Securities lending
iShares € Govt Bond 10-15yr UCITS ETF	**€'000**
Euroclear SA/NV	8,932
Total	**8,932**

Custodian	Non-cash collateral received Securities lending
iShares £ Corp Bond ex-Financials UCITS ETF	**£'000**
Euroclear SA/NV	8,160
Total	**8,160**

Custodian	Non-cash collateral received Securities lending
iShares Core € Corp Bond UCITS ETF	**€'000**
Euroclear SA/NV	508,935
Total	**508,935**

Custodian	Non-cash collateral received Securities lending
iShares Core € Govt Bond UCITS ETF	**€'000**
Euroclear SA/NV	6,901
Total	**6,901**

Custodian	Non-cash collateral received Securities lending
iShares EM Local Govt Bond UCITS ETF	**$'000**
Euroclear SA/NV	300,167
Total	300,167

Custodian	Non-cash collateral received Securities lending
iShares Global Govt Bond UCITS ETF	**$'000**
Euroclear SA/NV	2,204
Total	**2,204**

Custodian	Non-cash collateral received Securities lending
iShares UK Gilts 0-5yr UCITS ETF	**£'000**
Euroclear SA/NV	48,168
Total	**48,168**

There was no collateral received or pledged in relation to the CFDs held on iShares MSCI Target UK Real Estate UCITS as at 30 June 2017.

The following tables list the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2017

Issuer	Value	% of NAV
iShares € Aggregate Bond UCITS ETF	**€'000**	
French Republic	42,433	2.28
Republic of Germany	31,841	1.71
Kingdom of Belgium	31,273	1.68
State of Japan	24,969	1.34
Toyota Motor Corp	14,230	0.77
Republic of Austria	12,784	0.69
Reynolds American Inc	9,714	0.52
TJX Cos Inc	9,709	0.52
Bank of America Corp	9,484	0.51
CR Bard Inc	9,237	0.50
Other issuers	259,787	13.98
Total	**455,461**	**24.50**

Issuer	Value	% of NAV
iShares € Corp Bond 1-5yr UCITS ETF	**€'000**	
French Republic	33,463	0.92
United Kingdom	26,258	0.72
Kingdom of Belgium	23,541	0.65
United States Treasury	20,120	0.55
Republic of Austria	20,025	0.55
Republic of Finland	19,847	0.55
Republic of Germany	18,904	0.52
Kreditanstalt Fuer Wiederaufbau	7,805	0.21
Kingdom of The Netherlands	4,380	0.12
Republic of Norway	1,805	0.05
Other issuers	31,829	0.88
Total	**207,977**	**5.72**

Issuer	Value	% of NAV
iShares € Corp Bond BBB-BB UCITS ETF	**€'000**	
French Republic	2,977	0.58
Kingdom of Belgium	2,654	0.52
United Kingdom	2,451	0.48
Republic of Finland	2,152	0.42
Kreditanstalt fuer Wiederaufbau	1,635	0.32
Republic of Austria	1,554	0.31
United States Treasury	1,538	0.30
Republic of Germany	1,284	0.25
Republic of Norway	823	0.16
State of Japan	783	0.15
Other issuers	9,105	1.78
Total	**26,956**	**5.27**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares € Corp Bond ex-Financials 1-5yr UCITS ETF	**€'000**	
French Republic	25,183	1.34
United Kingdom	18,821	1.00
Kingdom of Belgium	16,463	0.87
United States Treasury	14,523	0.77
Republic of Austria	14,288	0.76
Republic of Germany	13,760	0.73
Republic of Finland	12,074	0.64
Kreditanstalt fuer Wiederaufbau	7,488	0.40
Kingdom of the Netherlands	3,026	0.16
Oclaro Inc	1,175	0.06
Other issuers	15,559	0.83
Total	**142,360**	**7.56**

Issuer	Value	% of NAV
iShares € Corp Bond ex-Financials UCITS ETF	**€'000**	
French Republic	38,553	2.07
United Kingdom	29,321	1.58
Kingdom of Belgium	27,250	1.47
United States Treasury	23,959	1.29
Republic of Germany	23,780	1.28
Republic of Austria	19,704	1.06
Republic of Finland	17,917	0.96
Kreditanstalt fuer Wiederaufbau	8,310	0.45
Kingdom of the Netherlands	6,778	0.36
Lowe's Cos Inc	1,342	0.07
Other issuers	51,627	2.78
Total	**248,541**	**13.37**

Issuer	Value	% of NAV
iShares € Covered Bond UCITS ETF	**€'000**	
French Republic	29,539	2.25
United Kingdom	22,769	1.73
Republic of Finland	22,222	1.69
Republic of Austria	18,576	1.41
Republic of Germany	16,771	1.28
United States Treasury	14,095	1.07
Kingdom of Belgium	11,999	0.91
Kingdom of the Netherlands	4,437	0.34
Kreditanstalt fuer Wiederaufbau	2,061	0.16
Oclaro Inc	2,060	0.16
Other issuers	20,400	1.55
Total	**164,929**	**12.55**

Issuer	Value	% of NAV
iShares € Govt Bond 0-1yr UCITS ETF	**€'000**	
Republic of Germany	1,120	1.36
French Republic	1,106	1.34
Kingdom of Belgium	1,100	1.34
State of Japan	1,100	1.34
Toyota Motor Corp	604	0.73
Reynolds American Inc	576	0.70
TJX Cos Inc	576	0.70
Bank of America Corp	563	0.68
CR Bard Inc	548	0.67
Deutsche Bank AG	531	0.64
Other issuers	8,154	9.89
Total	**15,978**	**19.39**

Issuer	Value	% of NAV
iShares € Govt Bond 5-7yr UCITS ETF	**€'000**	
French Republic	4,400	1.56
Republic of Austria	3,571	1.27
Kingdom of the Netherlands	3,248	1.16
Toyota Motor Corp	2,654	0.94
Reynolds American Inc	1,361	0.48
TJX Cos Inc	1,361	0.48
Citigroup Inc	1,336	0.48
Bank of America Corp	1,329	0.47
CR Bard Inc	1,294	0.46
Deutsche Bank AG	1,254	0.45
Other issuers	66,752	23.75
Total	**88,560**	**31.50**

Issuer	Value	% of NAV
iShares € Govt Bond 10-15yr UCITS ETF	**€'000**	
French Republic	2,937	4.08
Republic of Germany	2,739	3.81
Kingdom of Belgium	2,636	3.66
Republic of Austria	1,362	1.89
State of Japan	1,240	1.72
United States Treasury	1,058	1.47
United Kingdom	878	1.22
Republic of Finland	868	1.21
Toyota Motor Corp	539	0.75
Reynolds American Inc	514	0.71
Other issuers	10,006	13.92
Total	**24,777**	**34.44**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares £ Corp Bond ex-Financials UCITS ETF	**€'000**	
French Republic	1,609	0.50
Kingdom of Belgium	1,519	0.48
Republic of Germany	1,366	0.43
Republic of Austria	1,154	0.36
United Kingdom	1,061	0.33
United States Treasury	869	0.27
Republic of Finland	781	0.25
Kingdom of The Netherlands	355	0.11
Kreditanstalt fuer Wiederaufbau	287	0.09
Republic of Norway	121	0.04
Other issuers	170	0.05
Total	**9,292**	**2.91**

Issuer	Value	% of NAV
iShares Core € Corp Bond UCITS ETF	**€'000**	
French Republic	117,321	1.54
United Kingdom	91,936	1.21
Kingdom of Belgium	84,038	1.11
Republic of Germany	69,253	0.91
Republic of Austria	67,922	0.89
Republic of Finland	63,299	0.83
United States Treasury	62,362	0.82
Kreditanstalt fuer Wiederaufbau	35,888	0.47
Kingdom of the Netherlands	20,181	0.27
State of Japan	8,215	0.11
Other issuers	200,807	2.64
Total	**821,222**	**10.80**

Issuer	Value	% of NAV
iShares Core € Govt Bond UCITS ETF	**€'000**	
French Republic	25,680	2.26
Kingdom of Belgium	18,687	1.64
Republic of Germany	18,691	1.64
State of Japan	16,959	1.49
Toyota Motor Corp	11,532	1.01
Reynolds American Inc	7,732	0.68
TJX Cos Inc	7,727	0.68
Bank of America Corp	7,549	0.66
CR Bard Inc	7,351	0.65
Deutsche Bank AG	7,123	0.63
Other issuers	214,459	18.87
Total	**343,490**	**30.21**

Issuer	Value	% of NAV
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	
Nintendo Co Ltd	41,794	1.54
Mgm Resorts International	20,329	0.75
Consumer Staples Select Sector SPDR Fund	17,940	0.66
Consumer Discretionary Select Sector SPDR Fund	17,883	0.66
Health Care Select Sector SPDR Fund	17,878	0.66
Credit Suisse Group AG	14,512	0.54
Softbank Group Corp	13,980	0.52
United States Treasury	13,735	0.51
French Republic	13,079	0.48
Financial Select Sector SPDR Fund	12,654	0.47
Other issuers	469,830	17.36
Total	**653,614**	**24.15**

Issuer	Value	% of NAV
iShares Core MSCI World UCITS ETF	**$'000**	
French Republic	55,992	0.51
United States Treasury	42,395	0.39
United Kingdom	40,234	0.37
State of Japan	33,810	0.31
Republic of Austria	26,783	0.24
Kingdom of Belgium	23,274	0.21
Nintendo Co Ltd	22,282	0.20
Mgm Resorts International	14,819	0.14
Apple Inc	11,359	0.10
Republic of Germany	10,507	0.10
Other issuers	645,663	5.91
Total	**927,118**	**8.48**

Issuer	Value	% of NAV
iShares EM Local Govt Bond UCITS ETF	**$'000**	
Republic of Finland	55,880	0.87
Kingdom of Belgium	50,754	0.79
Kreditanstalt fuer Wiederaufbau	43,751	0.68
Republic of Norway	35,581	0.55
Republic of Austria	28,373	0.44
Kingdom of Denmark	22,823	0.36
Kingdom of the Netherlands	20,581	0.32
French Republic	14,319	0.22
United States Treasury	12,596	0.20
United Kingdom	11,886	0.18
Other issuers	9,302	0.15
Total	**305,846**	**4.76**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Global Govt Bond UCITS ETF	**$'000**	
Royal Dutch Shell Plc	8,483	0.92
Amazon.Com Inc	7,752	0.84
Coca-Cola Co	4,696	0.51
French Republic	4,236	0.46
Glencore Plc	4,156	0.45
Cisco Systems Inc	3,952	0.43
Time Warner Inc	3,607	0.39
Celgene Corp	3,576	0.39
Republic of Germany	3,461	0.38
Kingdom of Belgium	3,364	0.37
Other issuers	171,584	18.64
Total	**218,867**	**23.78**

Issuer	Value	% of NAV
iShares MSCI EM Small Cap UCITS ETF	**$'000**	
French Republic	4,327	1.20
United States Treasury	3,685	1.02
United Kingdom	3,362	0.93
Kingdom of Belgium	2,944	0.82
Republic of Germany	2,167	0.60
State of Japan	2,086	0.58
Republic of Austria	1,483	0.41
Apple Inc	988	0.27
Merck & Co Inc	670	0.19
Industrial Select Sector SPDR Fund	632	0.18
Other issuers	31,803	8.80
Total	**54,147**	**15.00**

Issuer	Value	% of NAV
iShares Global Inflation Linked Govt Bond UCITS ETF	**$'000**	
Royal Dutch Shell Plc	12,144	1.76
Amazon.Com Inc	11,752	1.71
Procter & Gamble Co	5,295	0.77
United States Treasury	5,245	0.76
State of Japan	5,118	0.74
United Kingdom	4,960	0.72
Coca-Cola Co	4,792	0.70
Imperial Tobacco Group Plc	4,617	0.67
Glencore Plc	4,235	0.62
Shin-Etsu Chemical Co Ltd	4,194	0.61
Other issuers	261,016	37.93
Total	**323,368**	**46.99**

Issuer	Value	% of NAV
iShares MSCI EM UCITS ETF USD (Acc)	**$'000**	
United Kingdom	9,439	0.84
French Republic	7,722	0.69
Merck & Co Inc	4,858	0.43
United States Treasury	3,810	0.34
Apple Inc	3,210	0.29
Republic of Germany	2,844	0.25
Banco Santander SA	2,451	0.22
Muenchener Rueckversicherungs-Gesellschaft AG In Muenchen	2,366	0.21
Intesa Sanpaolo SpA	2,133	0.19
Citigroup Inc	1,951	0.17
Other issuers	131,077	11.74
Total	**171,861**	**15.37**

Issuer	Value	% of NAV
iShares MSCI Australia UCITS ETF	**$'000**	
French Republic	15,124	1.62
United States Treasury	11,012	1.18
United Kingdom	10,929	1.17
Republic of Austria	10,021	1.07
Alphabet Inc	7,216	0.77
State of Japan	6,562	0.70
Kingdom of Belgium	5,381	0.58
Australia & New Zealand Banking Group Ltd	5,163	0.55
Thermo Fisher Scientific Inc	4,573	0.49
Total SA	4,563	0.49
Other issuers	88,210	9.42
Total	**168,754**	**18.04**

Issuer	Value	% of NAV
iShares MSCI Europe UCITS ETF EUR (Acc)	**€'000**	
United Kingdom	5,418	0.85
French Republic	3,998	0.63
United States Treasury	3,560	0.56
Republic of Austria	3,080	0.49
State of Japan	2,458	0.39
Kingdom of Belgium	2,267	0.36
Alibaba Group Holding Ltd	1,952	0.31
Apple Inc	1,066	0.17
Glencore Plc	922	0.15
Nintendo Co Ltd	793	0.12
Other issuers	48,314	7.60
Total	**73,828**	**11.63**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares MSCI Japan Small Cap UCITS ETF	**$'000**	
United Kingdom	19,231	4.39
French Republic	16,907	3.86
Republic of Germany	3,003	0.69
Banco Santander SA	2,725	0.62
Vodafone Group Plc	1,350	0.31
Seven & I Holdings Co Ltd	1,315	0.30
Fujitsu Ltd	1,311	0.30
American International Group Inc	1,296	0.30
Nestle SA	1,276	0.29
Astrazeneca Plc	1,273	0.29
Other issuers	54,481	12.44
Total	**104,168**	**23.79**

Issuer	Value	% of NAV
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	
United States Treasury	41	0.42
French Republic	34	0.35
United Kingdom	33	0.34
Republic of Austria	33	0.34
Kingdom of the Netherlands	26	0.27
Republic of Germany	21	0.22
State of Japan	9	0.09
Deutsche Bank AG	7	0.07
Alibaba Group Holding Ltd	6	0.06
Baidu Inc	5	0.05
Other issuers	136	1.42
Total	**351**	**3.63**

Issuer	Value	% of NAV
iShares MSCI Pacific ex-Japan UCITS ETF	**$'000**	
Alphabet Inc	5,662	1.42
Australia & New Zealand Banking Group Ltd	4,097	1.03
French Republic	3,750	0.94
Thermo Fisher Scientific Inc	3,589	0.90
Total SA	3,522	0.89
Merck & Co Inc	3,491	0.88
Mcdonald's Corp	2,626	0.66
United Kingdom	2,610	0.66
United States Treasury	2,525	0.64
Broadcom Ltd	2,481	0.62
Other issuers	66,559	16.75
Total	**100,912**	**25.39**

Issuer	Value	% of NAV
iShares S&P SmallCap 600 UCITS ETF	**$'000**	
Merck & Co Inc	10,792	1.17
Apple Inc	8,402	0.91
United States Treasury	7,464	0.81
State of Japan	7,310	0.79
United Kingdom	5,696	0.62
Deutsche Bank AG	4,769	0.52
French Republic	4,388	0.48
Pfizer Inc	3,531	0.38
Baidu Inc	3,479	0.38
Muenchener Rueckversicherungs-Gesellschaft AG In Muenchen	2,670	0.29
Other issuers	266,804	29.00
Total	**325,305**	**35.35**

Issuer	Value	% of NAV
iShares MSCI South Africa UCITS ETF	**$'000**	
Nintendo Co Ltd	269	0.39
Consumer Staples Select Sector SPDR Fund	254	0.37
Health Care Select Sector SPDR Fund	254	0.37
Consumer Discretionary Select Sector SPDR Fund	254	0.37
United Kingdom	243	0.35
United States Treasury	217	0.31
Credit Suisse Group AG	206	0.30
French Republic	202	0.29
Financial Select Sector SPDR Fund	180	0.26
State of Japan	150	0.22
Other issuers	5,129	7.45
Total	**7,358**	**10.68**

Issuer	Value	% of NAV
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	
United Kingdom	66,215	4.89
French Republic	62,160	4.59
Amazon.Com Inc	32,094	2.37
Procter & Gamble Co	31,535	2.33
Kingdom of the Netherlands	30,731	2.27
Royal Dutch Shell Plc	29,400	2.17
Imperial Tobacco Group Plc	27,133	2.00
Shin-Etsu Chemical Co Ltd	26,201	1.94
Capital One Financial Corp	24,649	1.82
Centrica Plc	23,852	1.76
Other issuers	868,022	64.15
Total	**1,221,992**	**90.29**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

There was no collateral received or pledged in relation to the CFDs held on iShares MSCI Target UK Real Estate UCITS ETF as at 30 June 2017.

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC financial derivative instruments, has exceeded 20% of any of the respective Funds' NAV at the financial year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial year end date.

Counterparties to securities lending transactions.

Counterparty name	Country of establishment
Abbey National Treasury Services Plc	United Kingdom
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Ltd	United Kingdom
BNP Paribas Arbitrage SNC	France
BNP Paribas SA	France
Citigroup Global Markets Ltd	United Kingdom
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse International	Switzerland
Credit Suisse Securities (Europe) Limited	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United States
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
Nomura International Plc	United Kingdom
Skandinaviska Enskilda Banken AB	Sweden
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

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