ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

iSHARES III PLC

iShares® by BLACKROCK®

FOR THE YEAR ENDED
30 JUNE 2015

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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)
Cora O'Donohoe (Irish - British Resident)
Barry O'Dwyer (Irish)
Karen Prooth (British)

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

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

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

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

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

Investment Manager and Promoter
BlackRock Advisors (UK) Limited

Registered office:
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

Custodian
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 as to Irish Law:
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

[1] All Directors are non-executive Directors.
[2] The Investment Manager has sub-delegated certain portfolio management functions in respect of iShares £ Corporate Bond ex-Financials UCITS ETF, iShares Core Euro Corporate Bond UCITS ETF, iShares Core Euro Government Bond UCITS ETF, iShares Emerging Asia Local Government Bond UCITS ETF, iShares Emerging Markets Local Government Bond UCITS ETF, iShares Euro Aggregate Bond UCITS ETF, iShares Euro Corporate Bond 1-5yr UCITS ETF, iShares Euro Corporate Bond BBB-BB UCITS ETF, iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF, iShares Euro Corporate Bond ex-Financials UCITS ETF, iShares Euro Covered Bond UCITS ETF, iShares Euro Government Bond 0-1yr UCITS ETF, iShares Euro Government Bond 5-7yr UCITS ETF, iShares Euro Government Bond 10-15yr UCITS ETF, iShares Global Government Bond UCITS ETF, iShares Global Inflation Linked Government 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)

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

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

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

Austrian Paying and Information Agent
UniCredit Bank Austria AG
Attn: 8398/Custody
Julius Tandler Platz 3
1090 Vienna
Austria

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 (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland.

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

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

Changes to the Company

Mergers out of the Company

The Board of Directors resolved to merge certain funds ("Merging Funds") into funds of iShares VII Plc ("Receiving Funds"). These mergers were approved at the Extraordinary General Meetings ("EGMs") on the dates noted below.

Merging Fund	Receiving Fund	EGM Date	Merger Date
iShares S&P 500 UCITS ETF (Acc)	iShares Core S&P 500 UCITS ETF	5 June 2014	4 August 2014
iShares MSCI Canada UCITS ETF	iShares MSCI Canada UCITS ETF	14 July 2014	18 August 2014
iShares EURO STOXX 50 UCITS ETF (Acc)	iShares Core EURO STOXX 50 UCITS ETF	21 July 2014	8 September 2014

The financial statements of these Merging Funds have been prepared on a non-going concern basis.

Mergers into the Company

The Board of Directors resolved to merge funds of iShares VII Plc ("Merging Funds") into certain funds ("Receiving Funds"). These mergers were approved at the EGMs on the dates noted below.

Merging Fund	Receiving Fund	EGM Date	Merger Date
iShares MSCI Japan Small Cap UCITS ETF (Acc)	iShares MSCI Japan Small Cap UCITS ETF (Dist)	14 July 2014	18 August 2014
iShares MSCI Europe - B UCITS ETF (Acc)	iShares MSCI Europe UCITS ETF (Acc)	14 July 2014	18 August 2014
iShares MSCI World - B UCITS ETF (Acc)	iShares Core MSCI World UCITS ETF	14 July 2014	18 August 2014

Effective 18 August 2014 the total expense ratio ("TER") for iShares MSCI Japan Small Cap UCITS ETF (Dist) changed from 0.59 to 0.58.

An updated prospectus was issued on 6 October 2014. The following Fund names were changed:

Fund	Amended Fund Name
iShares MSCI Emerging Markets SmallCap UCITS ETF	iShares MSCI Emerging Markets Small Cap UCITS ETF
iShares MSCI Japan Small Cap UCITS ETF (Inc)	iShares MSCI Japan Small Cap UCITS ETF (Dist)
iShares MSCI Pacific ex-Japan UCITS ETF (Inc)	iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

Effective 6 October 2014, the Investment Manager changed the methodology used to calculate global exposure from Value at Risk ("VaR") to the commitment approach on all Funds. The Investment Manager has concluded that the commitment approach is a more suitable methodology based on the Funds' investment strategies and risk profiles. The commitment approach is a methodology that aggregates the underlying market or notional value of financial derivative instruments to determine the global exposure of the Fund. In accordance with the UCITS notices, global exposure for a fund utilising the commitment approach must not exceed 100% of the Fund's Net Asset Value ("NAV"). The change in methodology does not change the way in which the Funds are managed. As disclosed under the Market Risk section, the Investment Manager will continue to report VaR and other relevant metrics to the Board of Directors on a quarterly basis for risk management purposes.

iShares MSCI Target US Real Estate UCITS ETF launched on 9 January 2015.

iShares Euro Corporate Bond BBB-BB UCITS ETF launched on 3 February 2015.

iShares MSCI Target UK Real Estate UCITS ETF launched on 16 March 2015.

Background (continued)

Fund details

There were 30 Funds in operation at 30 June 2015. The investment objective of the Funds is to track or replicate the benchmark indices listed in the table below:

Fund	Benchmark Index	Investment Management Approach*
iShares £ Corporate Bond ex-Financials UCITS ETF	Markit iBoxx GBP Non-Financials Index	Non-replicating
iShares Core Euro Corporate Bond UCITS ETF	Barclays Euro Corporate Bond Index	Non-replicating
iShares Core Euro Government Bond UCITS ETF	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 Government Bond UCITS ETF	Barclays Emerging Markets Asia Local Currency Govt Country Capped Index	Non-replicating
iShares Emerging Markets Local Government Bond UCITS ETF	Barclays Emerging Markets Local Currency Core Government Bond Index	Non-replicating
iShares Euro Aggregate Bond UCITS ETF	Barclays Euro Aggregate Bond Index	Non-replicating
iShares Euro Corporate Bond 1-5yr UCITS ETF	Barclays Euro Corporate 1-5 Year Bond Index	Non-replicating
iShares Euro Corporate Bond BBB-BB UCITS ETF	Markit iBoxx EUR Corporates BBB-BB (5% Issuer Cap) Index	Non-replicating
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	Barclays Euro Corporate ex-Financials 1-5 Year Bond Index	Non-replicating
iShares Euro Corporate Bond ex-Financials UCITS ETF	Barclays Euro Corporate ex-Financials Bond Index	Non-replicating
iShares Euro Covered Bond UCITS ETF	Markit iBoxx Euro Covered Index	Non-replicating
iShares Euro Government Bond 0-1yr UCITS ETF	Barclays Euro Short Treasury (0-12 Months) Bond Index	Non-replicating
iShares Euro Government Bond 5-7yr UCITS ETF	Barclays Euro Government Bond 5-7 yr Term Index	Non-replicating
iShares Euro Government Bond 10-15yr UCITS ETF	Barclays Euro Government Bond 10-15 yr Term Index	Non-replicating
iShares Global Government Bond UCITS ETF	Citigroup Group-of-Seven (G7) Index	Non-replicating
iShares Global Inflation Linked Government Bond UCITS ETF	Barclays World Government Inflation-Linked Bond Index	Non-replicating
iShares MSCI Australia UCITS ETF	MSCI Australia Index	Replicating
iShares MSCI Emerging Markets Small Cap UCITS ETF	MSCI Emerging Markets Small Cap Index	Non-replicating
iShares MSCI Emerging Markets UCITS ETF (Acc)	MSCI Emerging Markets Index	Non-replicating
iShares MSCI Europe UCITS ETF (Acc)	MSCI Europe Index	Non-replicating
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	MSCI GCC Countries ex-Saudi Arabia 10/40 Index	Non-replicating
iShares MSCI Japan Small Cap UCITS ETF (Dist)	MSCI Japan SmallCap Index	Non-replicating
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	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 Small Cap 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 replicating and non-replicating Funds.

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 of 30 June 2015, the Funds are 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 £ Corporate Bond ex-Financials UCITS ETF	£	✓	-	-	-	-	-	-
iShares Core Euro Corporate Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Core Euro Government Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Core MSCI Japan IMI UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares Core MSCI World UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares Emerging Asia Local Government Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares Emerging Markets Local Government Bond UCITS ETF	$	✓	✓	✓	-	✓	-	✓
iShares Euro Aggregate Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Corporate Bond 1-5yr UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares Euro Corporate Bond BBB-BB UCITS ETF	€	✓	-	✓	-	✓	-	-
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€	✓	-	✓	-	✓	-	-
iShares Euro Corporate Bond ex-Financials UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares Euro Covered Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 0-1yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 5-7yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 10-15yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Global Government Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares Global Inflation Linked Government Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI Australia UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Emerging Markets Small Cap UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI Emerging Markets UCITS ETF (Acc)	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Europe UCITS ETF (Acc)	€	✓	✓	✓	✓	✓	-	-
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	$	✓	✓	✓	-	✓	-	-
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 Small Cap 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

The UCITS Notices published by the Central Bank of Ireland states that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the period complied with this obligation.

Total expense ratio

The 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 period ended 30 June 2015.

Fund	TER (%)
iShares £ Corporate Bond ex-Financials UCITS ETF	0.20
iShares Core Euro Corporate Bond UCITS ETF	0.20
iShares Core Euro Government Bond UCITS ETF	0.20
iShares Core MSCI Japan IMI UCITS ETF	0.20
iShares Core MSCI World UCITS ETF	0.20
iShares Emerging Asia Local Government Bond UCITS ETF	0.50
iShares Emerging Markets Local Government Bond UCITS ETF	0.50
iShares Euro Aggregate Bond UCITS ETF	0.25
iShares Euro Corporate Bond 1-5yr UCITS ETF	0.20
iShares Euro Corporate Bond BBB-BB UCITS ETF*	0.25
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	0.20
iShares Euro Corporate Bond ex-Financials UCITS ETF	0.20
iShares Euro Covered Bond UCITS ETF	0.20
iShares Euro Government Bond 0-1yr UCITS ETF	0.20
iShares Euro Government Bond 5-7yr UCITS ETF	0.20
iShares Euro Government Bond 10-15yr UCITS ETF	0.20
iShares EURO STOXX 50 UCITS ETF (Acc)**	0.10
iShares Global Government Bond UCITS ETF	0.20
iShares Global Inflation Linked Government Bond UCITS ETF	0.25
iShares MSCI Australia UCITS ETF	0.50
iShares MSCI Canada UCITS ETF**	0.48
iShares MSCI Emerging Markets Small Cap UCITS ETF	0.74
iShares MSCI Emerging Markets UCITS ETF (Acc)	0.68
iShares MSCI Europe UCITS ETF (Acc)	0.33
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	0.80
iShares MSCI Japan Small Cap UCITS ETF (Dist)***	0.58
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	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 500 UCITS ETF (Acc)**	0.07
iShares S&P Small Cap 600 UCITS ETF	0.40
iShares UK Gilts 0-5yr UCITS ETF	0.20

* As this Fund launched during the year, the fees, operating costs and expenses used to calculate the TER have been annualised.
** As this Fund closed during the year, the fees, operating costs and expenses used to calculate the TER have been annualised.
*** During the year the TER of this Fund was amended, the fees, operating costs and expenses used to calculate the TER have been annualised. Please refer to the changes to the Company in the background section for details of all changes to the TERs during the year.

Investment Manager's report

INVESTMENT OBJECTIVE

The investment objective of the Funds is to track or replicate the benchmark indices listed in the Background section.

FUND PERFORMANCE*

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

Fund	Fund return for the year ended 30/06/2015 %	Benchmark return for the year ended 30/06/2015 %	Fund return for the year ended 30/06/2014 %	Benchmark return for the year ended 30/06/2014 %
iShares £ Corporate Bond ex-Financials UCITS ETF	6.10	6.26	6.61	6.91
iShares Core Euro Corporate Bond UCITS ETF	1.64	1.79	7.12	7.20
iShares Core Euro Government Bond UCITS ETF	4.14	4.33	9.07	9.28
iShares Core MSCI Japan IMI UCITS ETF**	7.96	8.13	9.60	9.85
iShares Core MSCI World UCITS ETF	1.61	1.43	23.99	24.05
iShares Developed World ex-UK UCITS ETF***	N/A	N/A	12.68	12.54
iShares Emerging Asia Local Government Bond UCITS ETF	(3.39)	(2.71)	4.31	5.16
iShares Emerging Markets Local Government Bond UCITS ETF	(14.45)	(13.78)	2.54	3.12
iShares Euro Aggregate Bond UCITS ETF	3.30	3.50	7.92	8.20
iShares Euro Corporate Bond 1-5yr UCITS ETF	1.14	1.37	4.33	4.57
iShares Euro Corporate Bond BBB-BB UCITS ETF****	(1.69)	(1.64)	N/A	N/A
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	1.04	1.30	3.75	3.98
iShares Euro Corporate Bond ex-Financials UCITS ETF	1.71	1.85	6.88	6.97
iShares Euro Covered Bond UCITS ETF	2.67	2.87	6.50	6.81
iShares Euro Government Bond 0-1yr UCITS ETF	(0.07)	0.16	0.33	0.55
iShares Euro Government Bond 5-7yr UCITS ETF	2.24	2.41	5.38	5.54
iShares Euro Government Bond 10-15yr UCITS ETF	7.45	7.66	15.43	15.66
iShares EURO STOXX 50 UCITS ETF (Acc)*****	1.61	1.60	28.09	27.50
iShares Global Government Bond UCITS ETF	(8.18)	(7.99)	5.49	5.67
iShares Global Inflation Linked Government Bond UCITS ETF	(3.55)	(3.35)	9.02	9.27
iShares MSCI Australia UCITS ETF	(14.51)	(14.19)	20.19	20.80
iShares MSCI Canada UCITS ETF*****	(0.60)	(0.57)	26.00	26.29
iShares MSCI Emerging Markets Small Cap UCITS ETF	0.18	0.34	10.87	14.20
iShares MSCI Emerging Markets UCITS ETF (Acc)	(5.75)	(5.12)	13.56	14.31
iShares MSCI Europe ex-EMU UCITS ETF***	N/A	N/A	15.44	15.58
iShares MSCI Europe UCITS ETF (Acc)	13.56	13.48	22.68	22.74
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	(6.11)	(4.93)	26.66	28.18
iShares MSCI Japan Small Cap UCITS ETF (Dist)	6.73	7.08	17.47	18.15
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	(7.33)	(6.79)	18.15	18.83
iShares MSCI South Africa UCITS ETF	(1.97)	(1.50)	21.18	21.82
iShares MSCI Target UK Real Estate UCITS ETF****	(0.83)	(0.74)	N/A	N/A
iShares MSCI Target US Real Estate UCITS ETF****	(7.24)	(7.23)	N/A	N/A
iShares S&P 500 UCITS ETF (Acc)*****	(1.68)	(1.70)	24.00	23.83
iShares S&P Small Cap 600 UCITS ETF	6.17	6.30	24.82	25.08
iShares UK Gilts 0-5yr UCITS ETF	2.46	2.64	(0.04)	0.15

* Fund performance is shown net of fees and expenses (TER).
** Effective 30 May 2014 this Fund's benchmark index changed from MSCI Japan Index to MSCI Japan Investable Market Index (IMI).
*** As this Fund closed in the prior year, performance figures are shown from 1 July 2013 to the closure date. Closure dates are shown in the income statements of the relevant Funds.
**** As this Fund launched during the year, performance figures are shown from launch date to 30 June 2015.
***** As this Fund closed during the year, results are shown from 1 July 2014 to closure date. Closure dates are shown in the income statements of the relevant Funds and in the changes to the Company in the background section.

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 NAV for the financial year under review. Due to accounting policy requirements under Irish accounting standards which apply to the financial statements, there may be slight differences between the NAV per share as recorded in the financial statements and the published pricing NAV per share. The returns are net of management fees.

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

TRACKING DIFFERENCE

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

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

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

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 30 June 2015. An explanation for the difference gross of TER is provided:

Fund	Fund return for the year ended 30/06/2015 %	Benchmark return for the year ended 30/06/2015 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares £ Corporate Bond ex-Financials UCITS ETF	6.10	6.26	(0.16)	0.20	0.04	The Fund performed in line with the index before costs (TER).
iShares Core Euro Corporate Bond UCITS ETF	1.64	1.79	(0.15)	0.20	0.05	The Fund performed in line with the index before costs (TER).
iShares Core Euro Government Bond UCITS ETF	4.14	4.33	(0.19)	0.20	0.01	The Fund performed in line with the index before costs (TER).
iShares Core MSCI Japan IMI UCITS ETF	7.96	8.13	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).
iShares Core MSCI World UCITS ETF	1.61	1.43	0.18	0.20	0.38	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 30/06/2015 %	Benchmark return for the year ended 30/06/2015 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares Emerging Asia Local Government Bond UCITS ETF	(3.39)	(2.71)	(0.68)	0.50	(0.18)	The underperformance of the Fund was due to a difference in the tax rate applied to coupons received from the underlying bonds within the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares Emerging Markets Local Government Bond UCITS ETF	(14.45)	(13.78)	(0.67)	0.50	(0.17)	The underperformance of the Fund was due to a difference in the tax rate applied to coupons received from the underlying bonds within the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares Euro Aggregate Bond UCITS ETF	3.30	3.50	(0.20)	0.25	0.05	The Fund performed in line with the index before costs (TER).
iShares Euro Corporate Bond 1-5yr UCITS ETF	1.14	1.37	(0.23)	0.20	(0.03)	The Fund performed in line with the index before costs (TER).
iShares Euro Corporate Bond BBB-BB UCITS ETF*	(1.69)	(1.64)	(0.05)	0.10	0.05	The Fund performed in line with the index before costs (TER).
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	1.04	1.30	(0.26)	0.20	(0.06)	The Fund performed in line with the index before costs (TER).
iShares Euro Corporate Bond ex-Financials UCITS ETF	1.71	1.85	(0.14)	0.20	0.06	The Fund performed in line with the index before costs (TER).
iShares Euro Covered Bond UCITS ETF	2.67	2.87	(0.20)	0.20	0.00	The Fund performed in line with the index before costs (TER).
iShares Euro Government Bond 0-1yr UCITS ETF	(0.07)	0.16	(0.23)	0.20	(0.03)	The Fund performed in line with the index before costs (TER).
iShares Euro Government Bond 5-7yr UCITS ETF	2.24	2.41	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).
iShares Euro Government Bond 10-15yr UCITS ETF	7.45	7.66	(0.21)	0.20	(0.01)	The Fund performed in line with the index before costs (TER).
iShares EURO STOXX 50 UCITS ETF (Acc)**	1.61	1.60	0.01	0.02	0.03	The Fund performed in line with the index before costs (TER).
iShares Global Government Bond UCITS ETF	(8.18)	(7.99)	(0.19)	0.20	0.01	The Fund performed in line with the index before costs (TER).
iShares Global Inflation Linked Government Bond UCITS ETF	(3.55)	(3.35)	(0.20)	0.25	0.05	The Fund performed in line with the index before costs (TER).

* As this Fund launched during the year, the Fund return, benchmark and TER (effective TER) are from launch date to year end date.
** As this Fund closed during the year, the Fund return, benchmark and TER (effective TER) are from 1 July 2014 to the closure date.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 30/06/2015 %	Benchmark return for the year ended 30/06/2015 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares MSCI Australia UCITS ETF	(14.51)	(14.19)	(0.32)	0.50	0.18	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI Canada UCITS ETF**	(0.60)	(0.57)	(0.03)	0.06	0.03	The Fund performed in line with the index before costs (TER).
iShares MSCI Emerging Markets Small Cap UCITS ETF	0.18	0.34	(0.16)	0.74	0.58	The outperformance of the Fund was due to sampling techniques employed.
iShares MSCI Emerging Markets UCITS ETF (Acc)	(5.75)	(5.12)	(0.63)	0.68	0.05	The Fund performed in line with the index before costs (TER).
iShares MSCI Europe UCITS ETF (Acc)	13.56	13.48	0.08	0.33	0.41	The outperformance of the Fund was due to differences in the tax rates 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	(6.11)	(4.93)	(1.18)	0.80	(0.38)	The underperformance of the Fund was due to sampling techniques employed.
iShares MSCI Japan Small Cap UCITS ETF (Dist)	6.73	7.08	(0.35)	0.58	0.23	The outperformance of the Fund was due to sampling techniques employed.
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	(7.33)	(6.79)	(0.54)	0.60	0.06	The Fund performed in line with the index before costs (TER).
iShares MSCI South Africa UCITS ETF	(1.97)	(1.50)	(0.47)	0.65	0.18	The outperformance of the Fund was due to differences in the tax rates 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*	(0.83)	(0.74)	(0.09)	0.11	0.02	The Fund performed in line with the index before costs (TER).
iShares MSCI Target US Real Estate UCITS ETF*	(7.24)	(7.23)	(0.01)	0.19	0.18	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares S&P 500 UCITS ETF (Acc)**	(1.68)	(1.70)	0.02	0.01	0.03	The Fund performed in line with the index before costs (TER).

* As this Fund launched during the year, the Fund return, benchmark and TER (effective TER) are from launch date to year end date.
** As this Fund closed during the year, the Fund return, benchmark and TER (effective TER) are from 1 July 2014 to the closure date.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 30/06/2015 %	Benchmark return for the year ended 30/06/2015 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares S&P Small Cap 600 UCITS ETF	6.17	6.30	(0.13)	0.40	0.27	The outperformance of the Fund was due to differences in the tax rates 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	2.46	2.64	(0.18)	0.20	0.02	The Fund performed in line with the index before costs (TER).

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.

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 following table 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 2015. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares £ Corporate Bond ex-Financials UCITS ETF	Up to 0.25	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core Euro Corporate Bond UCITS ETF	Up to 0.20	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core Euro Government 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	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core MSCI World UCITS ETF	Up to 0.30	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares Emerging Asia Local Government Bond UCITS ETF	Up to 0.40	0.33	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Emerging Markets Local Government Bond UCITS ETF	Up to 0.20	0.22	The tracking error of the Fund is due to a difference in the tax rate applied to coupons received from the underlying bonds within the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares Euro Aggregate Bond UCITS ETF	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate Bond 1-5yr UCITS ETF	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate Bond BBB-BB UCITS ETF	Up to 0.50	0.11	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate 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 Euro Corporate Bond ex-Financials UCITS ETF	Up to 0.20	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Covered Bond UCITS ETF	Up to 0.30	0.12	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 0-1yr UCITS ETF	Up to 0.08	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 5-7yr UCITS ETF	Up to 0.05	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 10-15yr UCITS ETF	Up to 0.05	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO STOXX 50 UCITS ETF (Acc)	Up to 0.25	0.23	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Government Bond UCITS ETF	Up to 0.30	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Inflation Linked Government Bond UCITS ETF	Up to 0.08	0.03	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 Canada UCITS ETF	Up to 0.10	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Emerging Markets Small Cap UCITS ETF	Up to 1.70	1.80	The tracking error of the Fund is due to sampling techniques employed.
iShares MSCI Emerging Markets UCITS ETF (Acc)	Up to 0.60	0.41	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe UCITS ETF (Acc)	Up to 0.10	0.13	The tracking error of the Fund is due to differences in the tax rates 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	Up to 0.40	0.32	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares MSCI Japan Small Cap UCITS ETF (Dist)	Up to 0.25	0.17	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	Up to 0.15	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI South Africa UCITS ETF	Up to 0.08	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Target UK Real Estate UCITS ETF	Up to 0.40	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Target US Real Estate UCITS ETF	Up to 0.40	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 UCITS ETF (Acc)	Up to 0.05	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P Small Cap 600 UCITS ETF	Up to 0.20	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Gilts 0-5yr UCITS ETF	Up to 0.08	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.

CALENDAR YEAR PERFORMANCE

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

		2015 01/01/2015 to 30/06/2015		2014 01/01/2014 to 31/12/2014		2013 01/01/2013 to 31/12/2013		2012 01/01/2012 to 31/12/2012	
Fund	Launch Date	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares £ Corporate Bond ex-Financials UCITS ETF	Sep-09	(1.67)	(1.56)	12.78	13.04	0.10	0.27	9.96	10.14
iShares Core Euro Corporate Bond UCITS ETF	Mar-09	(1.67)	(1.58)	8.27	8.40	2.18	2.37	13.46	13.59
iShares Core Euro Government Bond UCITS ETF	Apr-09	(1.46)	(1.34)	12.91	13.13	2.07	2.24	10.82	11.00
iShares Core MSCI Japan IMI UCITS ETF*	Sep-09	13.63	13.71	(4.29)	(3.99)	26.41	27.16	7.63	8.18
iShares Core MSCI World UCITS ETF	Sep-09	2.68	2.63	5.05	4.94	26.68	26.68	15.53	15.83
iShares Developed World ex-UK UCITS ETF**	Apr-09	N/A	N/A	N/A	N/A	22.44	22.32	15.74	16.43
iShares Emerging Asia Local Government Bond UCITS ETF	Mar-12	(1.71)	(1.34)	3.99	4.70	(6.05)	(5.74)	5.80	6.08
iShares Emerging Markets Local Government Bond UCITS ETF	Jun-11	(4.47)	(4.04)	(5.04)	(4.42)	(10.92)	(10.56)	16.15	16.23
iShares Euro Aggregate Bond UCITS ETF	Mar-09	(1.32)	(1.22)	10.85	11.10	1.82	2.17	10.97	11.19
iShares Euro Corporate Bond 1-5yr UCITS ETF	Sep-09	(0.23)	(0.09)	3.74	3.96	2.35	2.60	9.74	9.96
iShares Euro Corporate Bond BBB-BB UCITS ETF***	Feb-15	(1.69)	(1.64)	N/A	N/A	N/A	N/A	N/A	N/A
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	Sep-09	(0.23)	(0.07)	3.57	3.80	1.75	2.00	6.70	6.86
iShares Euro Corporate Bond ex-Financials UCITS ETF	Sep-09	(1.84)	(1.76)	8.84	8.95	1.58	1.73	10.05	10.18
iShares Euro Covered Bond UCITS ETF	Aug-08	(0.38)	(0.28)	7.43	7.72	3.24	3.54	11.06	11.43

* Effective 30 May 2014 this Fund's benchmark index changed from MSCI Japan Index to MSCI Japan Investable Market Index (IMI).
** 2013 figures for this Fund are shown from 1 January 2013 to closure date. Closure dates are shown in the income statements of the relevant Funds.
*** Where a Fund's launch date is within a performance period, figures are shown from the launch date to the end of the relevant period.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2015 01/01/2015 to 30/06/2015 Fund %	Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	Benchmark %	2012 01/01/2012 to 31/12/2012 Fund %	Benchmark %
iShares Euro Government Bond 0-1yr UCITS ETF	Mar-09	(0.09)	0.04	0.18	0.41	0.32	0.52	0.95	1.16
iShares Euro Government Bond 5-7yr UCITS ETF	Apr-09	(1.05)	(0.96)	8.54	8.71	(0.68)	(0.54)	9.07	9.27
iShares Euro Government Bond 10-15yr UCITS ETF	Apr-09	(2.70)	(2.61)	23.70	23.97	3.74	3.89	17.51	17.76
iShares EURO STOXX 50 UCITS ETF (Acc)*	Jan-10	N/A	N/A	8.24	7.74	21.66	21.51	18.63	18.06
iShares Global Government Bond UCITS ETF	Mar-09	(3.37)	(3.25)	(0.62)	(0.43)	(5.39)	(5.26)	0.21	0.36
iShares Global Inflation Linked Government Bond UCITS ETF	Aug-08	(1.25)	(1.16)	3.84	4.08	(5.07)	(4.84)	6.71	6.95
iShares MSCI Australia UCITS ETF	Jan-10	(3.45)	(3.28)	(3.84)	(3.41)	3.66	4.16	21.38	22.07
iShares MSCI Canada UCITS ETF***	Jan-10	N/A	N/A	10.82	10.95	5.37	5.63	8.60	9.09
iShares MSCI Emerging Markets Small Cap UCITS ETF	Mar-09	8.28	8.25	(0.39)	1.01	0.76	1.04	18.49	22.22
iShares MSCI Emerging Markets UCITS ETF (Acc)	Sep-09	2.60	2.95	(2.92)	(2.19)	(3.98)	(2.60)	17.16	18.22
iShares MSCI Europe ex-EMU UCITS ETF**	Apr-09	N/A	N/A	N/A	N/A	18.67	18.89	17.35	17.55
iShares MSCI Europe UCITS ETF (Acc)	Sep-09	12.94	12.75	6.88	6.84	19.67	19.82	17.17	17.29
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	Mar-09	(1.03)	(0.73)	6.13	7.89	29.25	30.94	3.68	4.85
iShares MSCI Japan Small Cap UCITS ETF (Dist)	May-08	14.00	14.14	(0.91)	(0.47)	25.63	26.34	3.44	4.01
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	Apr-09	0.28	0.58	(1.02)	(0.47)	4.99	5.49	23.87	24.57
iShares MSCI South Africa UCITS ETF	Jan-10	2.25	2.47	4.67	5.21	(6.86)	(6.21)	17.89	18.69
iShares MSCI Target UK Real Estate UCITS ETF***	Mar-15	(0.83)	(0.74)	N/A	N/A	N/A	N/A	N/A	N/A
iShares MSCI Target US Real Estate UCITS ETF***	Jan-15	(7.24)	(7.23)	N/A	N/A	N/A	N/A	N/A	N/A
iShares S&P 500 UCITS ETF (Acc)*	Sep-09	N/A	N/A	(1.67)	(1.70)	31.56	31.55	15.16	15.22
iShares S&P Small Cap 600 UCITS ETF	May-08	3.91	3.95	5.17	5.36	40.57	40.81	15.65	15.87
iShares UK Gilts 0-5yr UCITS ETF	Apr-09	0.06	0.16	2.72	2.90	(0.73)	(0.55)	0.77	0.98

* 2014 figures for these Funds are shown from 1 January 2014 to closure date. Closure dates are shown in the income statements of the relevant Funds and in the background section.
** 2013 figures for this Fund are shown from 1 January 2013 to closure date. Closure dates are shown in the income statements of the relevant Funds.
*** Where a Fund's launch date is within a performance period, figures are shown from the launch date to the end of the relevant period.

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.

Investment Manager's report (continued)

MARKET REVIEW

Equities

Global equities

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

Having declined early in the Company's review year amid doubts over the economic growth prospects in China, Japan and the Eurozone, global equities subsequently rallied on growing optimism that the global economic outlook was gradually improving.

Global equities began the review year on a soft note as the loss of the Malaysian Airlines passenger jet over eastern Ukraine and the resulting tougher sanctions on Russia, exacerbated existing concerns over the Eurozone's sluggish growth outlook. Nevertheless, global stocks subsequently staged a recovery late in the third quarter of 2014, cheered by further support measures from Eurozone policymakers and signs that the US economy was growing strongly. Although global equities suffered a brief setback in early October as a bout of weaker data raised fresh concerns over the economic prospects in the Far East and the Eurozone, coupled with fears over the prospect of higher US interest rates, global equities soon recovered, posting healthy gains during the final quarter of 2014. The marked improvement in sentiment was triggered by new economic support measures in Japan and China, plus growing investor conviction that the European Central Bank ("ECB") would soon launch a quantitative easing ("QE") stimulus programme. Meanwhile, the dramatic slide in oil prices during the second half of the year raised optimism that the resulting boost to consumer finances would serve to bolster global economic activity.

Helped by the ECB's January 2015 announcement of a larger-than expected QE package, global equities made further progress in early 2015. Boosted by signs that Eurozone economic activity may have been on the rise even before the QE news, coupled with the better than expected performance of the Japanese economy, global stocks extended their rally throughout the first quarter of 2015. However, having peaked in early April 2015, global equities subsequently drifted lower, weighed by concerns that the first rise in US interest rates was looming large as the jobs market continued to strengthen. Meanwhile, following the election of the anti-austerity Syriza led government in Greece, the growing prospect that the troubled country could exit the single currency zone also weighed on sentiment during the final weeks of the Company's review year.

Emerging markets, continuing to suffer from investors' reduced appetite for risk over the review year, underperformed their developed market counterparts.

US equities

This market review summary covers iShares S&P 500 UCITS ETF (Acc) and iShares S&P Small Cap 600 UCITS ETF.

US equities produced solid returns during the Company's review year, outperforming their global counterparts. However, with the US economy showing further signs of underlying strength, the growing prospect that US interest rates would rise during the second half of 2015 weighed to some extent on sentiment, with US stocks underperforming their global peers during the second half of the review year.

US stocks traded in a relatively tight range early in the review year. Despite growing confidence that US economic activity would continue to rise following the surprise first quarter slowdown, the uncertain nature of the global economic recovery and wider geopolitical worries presented some headwinds to US equities. Nevertheless, with the domestic economy growing at an annualised rate of 4.60% during the second quarter of 2014, optimism that rising personal consumption would enhance the earnings growth prospects for US listed companies underpinned the US market. Having briefly dipped in October as global growth concerns came to a head, US stocks soon recovered, as the strength of the US trading environment was evidenced by news that the economy grew by a robust 5% on an annualised basis during the third quarter of 2014. Although the pace of the recovery and the strength of the jobs market heightened speculation that the US Federal Reserve ("Fed") could soon begin to consider raising US interest rates, some optimism grew that a slowdown in US economic growth to 2.20% in the final quarter of 2014 could convince policymakers to hold borrowing costs at record lows.

Encouraging US corporate earnings newsflow, albeit with many companies' international earnings impacted by the strength of the dollar and further evidence of the health of the jobs market helped US stocks to push higher for much of the first quarter of 2015. Despite the subsequent release of data showing that the US economy suffered a surprise (0.70%) contraction during the first quarter, the Fed largely attributed this to 'transitory factors' such as extreme winter weather, fanning concerns that a rise in US borrowing costs was looming large.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

However, although Fed Chair Janet Yellen would caution that US borrowing costs were likely to rise during the second half of 2015, she reiterated that any rise would remain data dependent, while also suggesting that the pace of any future rises could be very gradual. Nevertheless, the prospect of higher US interest rates, and the relatively large representation of the energy sector in the US market, weighed to some extent on US equities relative to their global peers towards the end of the Company's review year.

US small cap equities marginally underperformed their larger counterparts over the review year, partly reflecting concerns that domestically focused small caps could be more impacted by higher borrowing costs. However, optimism that any rises could be gradual in nature helped to limit the effect with US small caps performing relatively well late in the review year.

Japanese equities

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

Although Japanese equities produced very strong returns in local terms during the review year, the yen's ongoing weakness diluted returns to some extent for international investors.

Having slipped in line with their global counterparts on the loss of the passenger jet over Ukraine in July 2014, Japanese equities subsequently followed their overseas peers higher amid some optimism over the improving export outlook as the prospects for global demand, particularly in the US, improved. However, Japanese stocks broadly lagged their international peers' rally amid some concerns that the Bank of Japan's (BoJ) ongoing stimulus measures were gradually becoming less effective. Data would subsequently show that the economy had contracted by (1.90%) in the second quarter of 2014, albeit that the April rise in Japan's consumption tax had distorted the data as consumers had brought forward purchases to avoid the increase. Although Japanese stocks fell sharply in October as Chinese and Eurozone growth concerns added to unease over Japan's economic prospects, Japanese stocks were among the leaders in the subsequent global market recovery after the BoJ announced a major extension of its QE programme. With optimism rising that policymaker support would underpin economic activity in the Far East and beyond, Japanese equities ended 2014 on a firm note.

Japanese stocks' strong performance extended into the first quarter of 2015, buoyed by renewed optimism over the outlook for exports amid hopes that the ECB's massive QE programme would spur economic activity in the Eurozone. With the Japanese jobs market showing encouraging signs, hopes that the domestic economy was gradually getting back on a firmer footing were vindicated by news that the Japanese economy had emerged from recession during the last three months of 2014. Compared to the third quarter's (0.60%) contraction, the economy grew by 0.30% during the final quarter of 2014. Meanwhile, the jobless rate fell to 3.30% in April 2015, the lowest since 1997, demonstrating the improvement in the labour market since the government embarked on its 'Abenomics' economic stimulus plan. Against this more encouraging backdrop, Japanese equities delivered resilient returns relative to wider global market indices during the second quarter of 2015. News that growth picked up to 1% during the first quarter of 2015 helped Japanese stocks to outperform their overseas counterparts in yen terms over the year as a whole.

Despite the improvement in Japan's domestic economy, small caps underperformed their larger peers during the review year, reflecting large cap exporters' greater potential to capitalise on overseas earnings in an environment of further weakness in the yen.

European equities

This market review summary covers iShares EURO STOXX 50 UCITS ETF (Acc) and iShares MSCI Europe UCITS ETF (Acc).

Following a disappointing start to the review year amid concerns over the economic outlook, European equities subsequently generated strong returns on growing optimism that the ECB's QE programme would underpin the recovery. However, Greece related uncertainties weighed on sentiment towards the region's stock markets during the final weeks of the review year.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

The loss of the Malaysia Airlines passenger jet over Ukraine weighed on European stocks in July 2014 amid fears that the more stringent sanctions imposed on Russia could threaten the Eurozone's sluggish recovery. Data would subsequently show that economic growth had already slipped from 0.30% in during the first quarter of 2014 to just 0.10% in the April-June 2014 period. With deflationary concerns mounting, the ECB subsequently followed up June's 0.25% interest rate cut with the imposition of a negative deposit rate aimed at encouraging banks to lend. Although the ECB also announced a limited private asset repurchase programme, with economic data remaining subdued, speculation grew that policymakers could soon launch QE in an effort to spur economic growth and combat deflation. Nevertheless, European equities' underperformance relative to their global peers extended deep into the third quarter of 2014. Although European stocks followed their global counterparts sharply lower in early October 2014 as global growth concerns mounted, confidence that central bank support measures would underpin the Eurozone and Far Eastern economies helped shore up confidence. With interest rate cuts in June and September 2014 seemingly having little effect on economic activity, investors reacted positively to comments from senior ECB officials over the growing prospects of Eurozone QE. Nonetheless, investor conviction remained low, tempered by political uncertainty as the anti-austerity Syriza party formed a government in Greece. Meanwhile, with oil prices sliding, Eurozone inflation dipped below zero in December 2014.

However, sentiment took a marked turn for the better as the ECB announced a larger than expected €60 billion/month QE programme in January 2015, with the timescale for the bond purchasing potentially open. Cheered by signs that the economic environment may have turned for the better even before the QE announcement, European markets delivered robust returns during the first quarter of 2015. Following news that the Eurozone economy had grown by 0.30% during the final quarter of 2014, coupled with confirmation that inflation had risen to zero, helped the region's stock markets to extend their gains. However, having peaked in early April, Eurozone bourses subsequently lost ground amid growing concerns over Greece's deepening financial woes as creditors progressively lost trust in Greece's government. With sentiment based European economic data softening slightly over the final weeks of the period, albeit that first quarter economic growth picked up to 0.40% and negotiations between Greece and its creditors failing to reach any agreement in June, European equities ended the review year on a soft note, while still generating strong returns over the review year as a whole.

Over the 12 months under review, Irish equities performed strongly; despite some disappointing economic growth data during the second half of 2014, a marked subsequent improvement in Ireland's domestic economy and strong returns from US & European building materials giant and Irish index heavyweight CRH boosted the Irish equity index. Meanwhile, the German, Dutch and Belgian markets performed well in euro terms, although returns were diluted for overseas investors by euro weakness. Meanwhile, Spain, Portugal and particularly Greece, delivered poor returns amid concerns that Greece's potential exit from the Eurozone could trigger wider concerns over the stability of the single currency project.

Canadian equities

This market review summary covers iShares MSCI Canada UCITS ETF.

Canadian stocks performed broadly in line with wider global equities in July and early August 2014 ahead of the Fund's merger in mid-August.

Although the Canadian economy continued to perform well in comparison with many of its developed peers, with growth picking up from 0.30% during the first quarter of 2014 to 0.90% in the March to June 2014 period, signs of slower global demand for resources weighed on the Canadian market towards the end of the year.

Notwithstanding ongoing geopolitical uncertainties and signs that China's economic growth was set to disappoint slightly, with a knock-on effect on demand, the Canadian economy slowed only slightly in the third quarter. Underpinned by some extent by the vigour of the US economy, Canada's economy grew by 0.80% during the third quarter. As global demand for resources continued to fall short of forecasts, with energy prices staging only a limited recovery during the first half of 2015, Canada's economy contracted by (0.1%) during the first quarter of 2015. Despite the strength of the US economy, muted demand for resources continued to weigh to some extent on Canadian economic activity during the second quarter of 2015.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Australian equities

This market review summary covers iShares MSCI Australia UCITS ETF.

The Australian market began the review year on a relatively firm note, lifted by optimism that Far Eastern economies, particularly China, could perform ahead of downgraded expectations, potentially spurring demand for commodities. However, despite the dominance of the services sector in the Australian economy, a progressive slowdown in global demand for commodities began to act as a headwind for both economic activity and the Australian stock market. Having grown by a robust 1.10% during the first quarter of 2014, Australia's economy would grow by just 0.50% during the second quarter of 2014. Amid signs that Chinese economic activity was falling short of forecasts, thereby impacting on demand for commodities, the resource rich Australian market significantly underperformed its global peers in late 2014. With the Australian economy growing by a weaker than expected 0.40% during the third quarter of 2014, the prospect of further demand disappointments in the resources sector continued to weigh on sentiment towards Australian stocks.

However, with financials accounting for approximately 50% of the MSCI Australia index, the solid performance of Commonwealth Bank of Australia and ANZ lent support to the market. Meanwhile, having grown by 0.50% during the final quarter of 2014, despite ongoing headwinds in the mining industry given sluggish Chinese demand, the Australian economy enjoyed robust growth of 0.90% during the first quarter of 2015, buoyed by strength in the dominant services sector. Nevertheless, Australian equities ended the review year on a relatively weak note amid some concerns over the impact on the resources sector should Chinese economic growth fall short of forecasts as some survey data struck a softer note.

Gulf equities

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

Investing in the five countries of the Gulf Co-operation Council ex-Saudi Arabia, Bahrain, Kuwait, Oman, Qatar and the United Arab Emirates, the Fund produced negative returns during the review year, sharply underperforming wider global markets as slumping oil prices weighed heavily on the region's stock markets.

Gulf equities made modest gains during the third quarter of 2014, outperforming wider global equity markets. Despite some weakness in oil prices, equities initially found support from confidence that Gulf States' cash rich governments could use their large reserves to help offset some short term softness in oil prices. Nevertheless, as the slide in global oil prices gathered pace into November and December 2014, concerns mounted that the scale of the fall as the Organisation of Petroleum Exporting Countries ("OPEC") maintained its production levels would have a significant impact on the region's economies.

Although energy prices, having virtually halved over the second half of 2014, showed some signs of stabilising in early 2015, sentiment towards the region's equities remained weak amid concerns that sustained oversupply of oil would continue to suppress prices. Meanwhile, broadly disappointing economic data from China suggested that Far Eastern demand for energy was set to remain relatively subdued. Gulf equities ended the second quarter of 2015 on a soft note, weighed by falling energy prices and broader weakness in global stock markets.

Emerging markets equities

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

Following a positive start to the Company's review year, emerging market ("EM") equities subsequently produced disappointing returns, underperforming relative to their developed market counterparts. Concerns over the moderating pace of economic growth and rising levels of investor risk aversion increasingly weighed on sentiment towards EM equities.

EM equities made progress early in the review year, outperforming their developed market peers as some encouraging global economic data spurred investors' appetite for risk. In particular, news that China's economy grew by 7.50% on a year on year basis during the second quarter of 2014, compared to 7.40% three months earlier, raised optimism over the outlook for corporate profits.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Emerging markets equities (continued)

Nevertheless, EM equities fell in tandem with their wider global counterparts in early October 2014 as a bout of weaker economic data triggered fears over the global growth outlook, particularly in the Eurozone and the Far East amid signs that industrial output in China was easing. Although the dip proved short lived as Japan's expansion of its QE programme and a Chinese interest rate cut, from 6% to 5.60%, the first reduction in two years, underpinned sentiment, emerging market stocks broadly underperformed their global peers in late 2014. The underperformance was largely based on concerns over the slowing pace of economic activity following news that Chinese growth fell to 7.30% during the third quarter of 2014, the slowest rate in five years, while weaker credit growth and concerns over the health of the real estate market added to the sense of uncertainty. Meanwhile, resource rich Latin American equities extended their poor relative returns amid doubts over Far Eastern demand for raw materials. Despite a cut in interest rates to 5.35% in February 2015, data would subsequently show that Chinese growth slipped to six year lows of 7% during the first quarter of 2015. Nevertheless, despite the mixed domestic growth outlook in many emerging markets, EM equities ended the review year on a relatively positive note. Optimism that Eurozone QE would boost demand for EM exports in Europe and interest cuts in May and June 2015 that took China's benchmark interest rate to 4.80% helped to support confidence. Meanwhile, a series of technical and regulatory changes to encourage retail investor participation pushed equity prices sharply higher during the final weeks of the review year.

Given concerns over the global demand outlook for commodities, resource rich Latin American markets performed poorly, underperforming emerging markets and their Pacific ex-Japan peers. Pacific ex-Japan small caps and emerging market small caps performed ahead of their wider emerging market peers during the year, reflecting some confidence in the domestic trading environment. Meanwhile, the South African market outperformed wider emerging markets as the resolution of an industrial dispute that had impacted much of the country's mining industry in early 2014 helped support the broad recovery in economic growth. Despite more modest economic activity in early 2015 as the agriculture sector slowed, South African equities ended the review year with modest gains.

Real estate

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

Targeting returns exposure to Real Estate Investment Trusts (REITs), property companies and liquid fixed income transferable securities, both Funds produced negative returns between their respective inception dates and the end of the Company's review year.

The US and UK trading environments remained positive, with demand for commercial property assets such as office and retail space consequently remaining firm as the domestic economies continued to perform well. However, the prospect of higher borrowing costs, particularly in the US, weighed to a modest extent on sentiment towards commercial property assets.

Fixed income

Euro government bonds

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

European government bonds delivered solid returns during the review year, driven by the marked decline in inflation, the launch of the ECB's larger than expected QE programme and the disappointing pace of the region's economic recovery. Although some optimism grew that the economic environment was improving in 2015, the prospect that interest rates could stay low for longer than investors had expected particularly benefitted longer dated bonds, which significantly outperformed their shorter dated peers.

European bond markets began the review year on a firm note, underpinned by the Eurozone's ongoing economic malaise, weak inflation and some 'safe haven' buying following the loss of the Malaysia Airlines passenger jet. With the ECB following up June's 0.10% interest cut with a similar move in September, core European government debt extended the gains into the fourth quarter of 2014 amid growing confidence that policymakers could soon complement interest rate cuts and the announcement of the limited private asset buyback programme with the launch of full QE.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Euro government bonds (continued)

With the ECB vindicating speculation of an imminent QE launch, January 2015's announcement impressed investors, with both the larger than expected size of the €60 billion/month programme and also the potentially open ended nature of the timescale. Such was the demand for short dated high quality Europe denominated bonds that short dated debt issued by core Eurozone countries, such as Germany, subsequently saw yields turn negative.

However, having peaked in early April, bond prices slid during the remainder of the second quarter in response to firmer Eurozone economic data and heightening concerns over the deepening Greek crisis.

Other developed market government bonds

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

Following a positive start to the review year as global government bonds attracted some 'safe haven' buying after the loss of the Malaysian passenger jet stoked Ukraine/Russia uncertainties, global government bonds subsequently produced poor returns. Although central bank support in the form of QE in Japan and the Eurozone, coupled with declining inflation expectations as oil prices slid during the second half of 2014, would help to underpin bond prices to some extent, concerns steadily increased that US interest rates would rise. Speculation that US interest rates could rise as soon as the second quarter of 2015 weighed to some degree on global government debt markets. Although some softer data in early 2015, later attributed by the Fed to 'transitory factors', such as extreme winter weather, would subsequently convince US policymakers to delay an increase, the prospect of a rise during the second half of 2015 weighed on sentiment late in the company's review year. Slightly more encouraging Eurozone economic data and the deepening Greek crisis also increasingly weighed on government bond prices.

Gilts significantly outperformed their global peers during the review year. Although the UK economy continued to grow strongly compared to many of its overseas peers, albeit that the pace of growth moderated in early 2015, inflation's dip below zero, far below the official 2% target, served to underpin bond prices. However, with unemployment falling and pay pressures rising, speculation grew that the UK could soon follow the US by raising official borrowing costs, albeit that UK rates looked to remain on hold until around the turn of the calendar year.

Corporate bonds

This market review summary covers iShares £ Corporate Bond ex-Financials UCITS ETF, iShares Core Euro Corporate Bond UCITS ETF, iShares Euro Corporate Bond 1-5yr UCITS ETF, iShares Euro Corporate Bond BBB-BB UCITS ETF, iShares Euro Corporate Bond ex-Financials UCITS ETF, iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF and iShares Euro Covered Bond UCITS ETF.

Investment grade corporate bonds produced solid returns early in the review year, reflecting investors' confidence that the outlook for inflation remained very subdued given the extreme weakness in oil prices during the second half of 2014. Nevertheless, although some confidence remained that the global economic environment would be generally supportive of companies' ability to service their debt obligations, credit markets underperformed their government bond peers during the second half of 2014 as investors' broad appetite for risk decreased.

Despite the short term boost to investors' risk appetite following the ECB's QE launch, euro denominated credit markets, while producing modest positive returns, broadly underperformed government bond peers during both the first half of 2015 and the Company's review year as a whole. Financials generally performed in line with non-financial corporate debt over the year, with longer dated issues outperforming their shorter dated counterparts. However, covered bonds outperformed conventional credit, as, in an environment of rising risk aversion, investors were drawn to the greater security offered by covered debt. Since launch in early February 2015, the iShares Euro Corporate Bond BBB-BB ETF performed marginally ahead of broader euro credit markets.

Sterling denominated credit outperformed its euro based equivalent amid strength in underlying the gilt market while solid demand met with relatively limited supply of new sterling credit.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Aggregate bonds

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

Having produced steady gains for most of the Company's review year as economic growth remained muted and inflation slipped, euro denominated aggregate bonds prices slid in May and June 2015, reflecting the improving tone of Eurozone economic data, the prospect of higher US interest rates and concerns of the deepening Greece debt crisis. Over the review year aggregate bond prices underperformed relative to their government bond peers. As credit spreads widened over the review year, aggregate bonds' exposure to corporate bonds weighed on their performance relative to low risk government debt.

Emerging market bonds

This market review summary covers iShares Emerging Asia Local Government Bond UCITS ETF and iShares Emerging Markets Local Government Bond UCITS ETF.

Emerging market local government bond markets produced negative returns over the Company's review year. Despite the broad softness in global inflation as energy prices fell during the second half of 2014, concerns over the economic growth outlook for some emerging markets, particularly the softness of the Chinese economy, weighed on investors' appetite for risk. Against this backdrop of increased caution and sustained strength in the US dollar given the growing prospect of higher US interest rates, local government bonds significantly underperformed relative to their dollar denominated peers.

Looking beyond the steady sequence of disappointing news from the Chinese economy, the deepening Russian crisis impacted on sentiment towards EM debt during the first half of the review year. Russian bonds suffered as energy prices fell due to a combination of weaker than expected demand and rising levels of supply from the US shale sector. Although both EM Emerging Asia Local and wider EM Local government bond prices ended the review year lower, the latter also suffered from the weak performance of Latin American local bonds, largely as a result of lower commodity prices. Brazilian debt delivered poor returns, weighed by fresh political concerns as the re-election of centre left president Dilma Rousseff brought fears over the potential for new interventionist anti-business policies.

BlackRock Advisors (UK) Limited

August 2015

Chairman's Statement

The Board of iShares III plc (the "Company") 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 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

The Company is incorporated in Ireland as a public limited company pursuant to the Companies Act 2014 (the "Companies Act") 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 Company is an exchange traded fund ("ETF"). 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 Company's sole objective is the collective investment in transferable securities and by its nature it operates a delegated model under which the Board exercises overall central management and control over its activities. The management and administration is delegated to BlackRock Asset Management Ireland Limited (the "Manager") which, in turn has appointed BlackRock Advisors (UK) Limited (the "Investment Manager") as the Investment Manager and Promoter. 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, while Computershare Investor Services (Ireland) Limited has been appointed registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Custodian") as Custodian of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Company the Custodian provides a certain level of ongoing oversight to the Company, pursuant to the Custodian Agreement as well as reporting on the conduct of the Company in each annual accounting period as set out in the Statement of the Custodian's Responsibilities.

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the Central Bank of Ireland, the Board of the Manager has identified BlackRock personnel who monitor and control the management functions as outlined therein. These BlackRock personnel report to the Board of the Manager and the Company on a regular basis. The management functions delegated by the 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, Cora O'Donohoe has considerable experience in the area of portfolio management, Barry O'Dwyer has extensive knowledge and experience in corporate governance and I have over 25 years' experience in the banking and finance, fund management and securities processing industries.

Matters relating to the Company during the year

There were 30 Funds in operation at 30 June 2015. iShares MSCI Target US Real Estate UCITS ETF launched on 9 January 2015, iShares Euro Corporate Bond BBB-BB UCITS ETF launched on 3 February 2015 and iShares MSCI Target UK Real Estate UCITS ETF launched 16 March 2015.

Effective 6 October 2014, the Investment Manager changed the methodology used to calculate global exposure from VaR to the commitment approach. The Investment Manager has concluded that the commitment approach is a more suitable methodology for calculating global exposure based on the Funds' investment strategies and risk profiles.

Chairman's Statement (continued)

Matters relating to the Company during the year (continued)

The Board of Directors resolved to merge a number of Funds with effect from 4 August 2014, 18 August 2014 and 8 September 2014. Please refer to page 5 and the subsequent event note on page 93 for a full list of mergers. The financial statements of these Merging Funds have been prepared on a non-going concern basis.

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

29 October 2015

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.

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

Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 22 January 2008): Mr O'Dwyer 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 is a Board Director of Financial Services Ireland and a member of the Strategic group for An Taoiseach's Clearing House Group. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

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

Corporate Governance Statement

Introduction

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

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

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

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

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

Compliance

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

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

The Code includes provisions relating to:

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

Corporate Governance Statement (continued)

Compliance (continued)

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 period under review.

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

The Board considers that the Company has been in full compliance with the IFIA Code during the period 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 Custodian. The Board has also considered and is satisfied that the presence of two non-executive independent Directors (including the Chairman) is an appropriate balance for the Board. 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 enable them to provide effective strategic leadership, oversight and proper governance of the Company.

Delegation of responsibilities

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

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

The Company has appointed State Street Custodial Services (Ireland) Limited as the Custodian of its assets, which has responsibility for safe-keeping of such assets, pursuant to the UCITS Regulations.

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

The Board of the Company 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 year.

Corporate Governance Statement (continued)

Board's responsibilities

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

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

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

The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies Act 2014 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 and which are relevant to the Company. The Directors also receive regular briefings from, amongst others, PricewaterhouseCoopers Ireland (the "External Auditors"), investment strategists, custodians and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The training needs of the Directors are evaluated as part of the annual performance evaluation of the Board. Further information in respect of performance evaluation is provided below.

Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2014 was completed on 26 November 2014 and the 2015 Board evaluation is scheduled to be completed in the fourth quarter of 2015.

Corporate Governance Statement (continued)

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 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.

Any term of service beyond six years for a non-executive Director is subject to rigorous review. Mr Barry O'Dwyer has served on the Board for six years. This year, given that Mr O'Dwyer commenced his seventh year with the Company, his appointment was the subject of particular review and scrutiny; his detailed knowledge and expertise of the fund's industry assists him in effectively challenging management and his length of service enhances his effectiveness as a non-executive Director.

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

Although there were no new appointments to the Board, the Nominations Committee met twice during the period under review in order to review the progress and results of the Board's performance evaluation process. The Board has, subject to the approval of the Central Bank, the final decision on the appointment of new Directors.

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

Board Diversity

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. They will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board has not set specific targets in respect of gender diversity but acknowledges its importance 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 year in order to discharge its duties. Further information on how the Audit Committee carried out its duties during the period 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 2014 to 30 June 2015		Audit Committee of the Company[2] 1 July 2014 to 30 June 2015		Nominations Committee of the Company 1 July 2014 to 30 June 2015	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	13	10	N/A	N/A	2	2
Paul McNaughton	13	13	9	9	2	2
Paul McGowan	13	13	9	9	2	2
Karen Prooth	13	11	N/A	N/A	N/A	N/A
Cora O'Donohoe	13	11	N/A	N/A	N/A	N/A

[1] There were twelve scheduled and one ad-hoc board meetings held during the year.
[2] There were nine scheduled and no ad-hoc Audit Committee meetings held during the year.
* Column A indicates the number of meetings held during the period the Director was a member of the Board or Committee and was eligible to attend. Column B indicates the number of meetings attended.

Corporate Governance Statement (continued)

Internal Control and Risk Management

The Board is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. Certain of these responsibilities have been delegated to the Audit Committee as outlined 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.

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

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank and the London Stock Exchange. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). 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 Custodian reported to the Board on a quarterly basis.

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

Review of effectiveness

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

Going Concern

The going concern statement is set out in the Directors' Report.

Remuneration

The Company is an Investment Company and has no employees or executive Directors. The Board is responsible for convening the annual general meeting (the "AGM") and all other general meetings of the Company. 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.

Corporate Governance Statement (continued)

Remuneration (continued)

Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors have fees paid to them which are set out in service contracts with the Investment Manager. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is determined by the Board and is set out in the prospectus of the Company.

The terms of the aforementioned service contracts are for one year and include an assessment of the time commitment expected of each Director. The Directors also have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chairman's, other appointments and commitments are made available to the Board for inspection and all new appointments or significant commitments require the prior approval of the Investment Manager. The Directors, who are employees of the BlackRock group, have executed letters of appointment which include an assessment of the time commitment expected. Extracts of the service contracts as they relate to the Company and letters of appointment are available for inspection on request and at each AGM.

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.

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 21 clear days in advance of the meeting and any item not of an entirely routine nature is explained in a covering circular. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting.

General meetings are managed and run by the Company Secretary. Strategic issues and all operational matters of a material nature are determined by the Board. If the shareholders wish to engage on matters relating to the management of the Company then invariably they will wish to discuss these matters or meet with the Investment Manager.

However, the Board will accept requests to make individual Directors available to 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 Company is an Exchange Traded Fund ("ETF") and by its nature it operates a delegated model under which the Board exercises overall central management and control over its activities. The management and administration is delegated to BlackRock Asset Management Ireland Limited (the "Manager") which, in turn has appointed BlackRock Advisors (UK) Limited (the "Investment Manager") as the Investment Manager and Promoter. 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, while Computershare Investor Services (Ireland) Limited has been appointed registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Custodian") as Custodian of the assets which has responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations and as part of its fiduciary responsibility to the Company the Custodian provides a certain level of ongoing oversight to the Company, pursuant to the Custodian Agreement as well as reporting on the conduct of the Company in each annual accounting period as set out in the Statement of the Custodian's Responsibilities.

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the Central Bank of Ireland the Board of the Manager has identified BlackRock personnel who monitor and control the management functions as outlined therein. These BlackRock personnel report to the Board of the Manager and the Company on a regular basis. The management functions delegated by the 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 its 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 has established an Audit Committee whose roles and responsibilities are detailed below. The Audit Committee comprises of Mr Paul McGowan (Chairman) and Mr Paul McNaughton.

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 from its delegates. In addition, the Audit Committee is responsible for approving the audit fees of the External Auditor, conducting a review of the External Auditors' report on the annual financial statements and reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company's accounting policies, reviewing the requirement for an internal audit function and reviewing the Investment 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 meets at least three times a year and has met nine times during the reporting period. These additional 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 year, the Audit Committee considered the following significant issues in relation to the financial statements.

1. Valuation

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

Audit Committee Report (continued)

Roles and Responsibilities (continued)

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

1. Valuation (continued)

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

2. Existence

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

3. Investment Performance

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

4. Risk of Management Override

The Custodian and Administrator provided reports to the Board on an annual basis on the controls in place to minimise the risk of management override. In addition to this, the Manager has reviewed the Statement on Service Organisational Control (the "SOC1") prepared by the Custodian and Administrator to further ensure that the relevant control procedures were in place to minimise the risk of management override. The 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 year under review.

5. Financial Instruments and Risks

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

6. Developments in Corporate Governance

In September 2014 the FRC revised the Code. The new Code applies to accounting periods beginning on or after 1 October 2014. The new requirements are currently being evaluated by the Board and the Audit Committee and will be reflected in the financial statements for the year ended 30 June 2016.

7. Non-going concern basis of accounting

The Board has considered and adopted a recommendation from the Manager to apply the non-going concern basis of accounting in preparing the financial statements of iShares EURO STOXX 50 UCITS ETF (Acc), Shares MSCI Canada UCITS ETF and iShares S&P 500 UCITS ETF (Acc), which they resolved to merge during the year. In light of the performance, marketability and risks of the remaining funds within the Company, the Board has determined it appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Audit Committee Report (continued)

Roles and Responsibilities (continued)

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

8. Transition to FRS 102

On 30 March 2015, the Directors resolved to early adopt and prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"). These financial statements have been prepared with FRS 102 for the first time. Appendix A to the financial statements also includes a mapping of the fair value hierarchy disclosures under FRS 102 compared to the previous accounting framework.

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 revised version 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 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 Custodian, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Custodian; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's Net 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 year ended 30 June 2015, 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.

Feedback in relation to the audit process and the efficiency 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 years to assure independence. The Company is not a FTSE350 entity and thus the requirement to put the external audit contract out to tender at least every ten years does not apply.

Audit Committee Report (continued)

External Auditor (continued)

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. During the year the External Auditor performed other assurance services relating to merger exchange ratios as required by Regulation 60 of Statutory Instrument ("S.I.") No 352/2011. The audit and assurance services fees are disclosed in note 5 of the financial statements of the Company.

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

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 and Administrator. The internal audit report prepared by the Investment Manager is provided to the Audit Committee on a quarterly basis. The Audit Committee also reviews and comments on the Investment Manager's annual internal audit plan.

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 2014 was completed on 26 November 2014.

Paul McGowan
Chairman of the Audit Committee

29 October 2015

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 and published 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 State Street Fund Services (Ireland) Limited:

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

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have entrusted the assets of the Company to the Custodian for safekeeping in accordance with the Memorandum and Articles of Association of the Company. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Custodian pursuant to the terms of a Custodian Agreement. The address at which this business is conducted is as follows:

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

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 BlackRock Advisors (UK) Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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

- The financial statements of the Company and the Funds are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) 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 the profit or loss of the Company for the financial year;
- The financial statements of the Company and the Funds 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 UK Corporate Governance Code (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 shareholders to assess the Company's performance, business model and strategy. In order to reach a conclusion on this matter, the Board of Directors have requested that the Audit Committee advise on whether they consider that the financial statements of the Company and the Funds 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 year ended 30 June 2015, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board of Directors

Paul McNaughton
Director

29 October 2015

Paul McGowan
Director

29 October 2015

Directors' Report

The Directors present the financial statements for the year ended 30 June 2015.

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 Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Review of Business and Future Developments

The Company is an umbrella investment Company with variable capital and having segregated liability between its Funds. The sole objective for which the Company is established is the collective investment in transferable securities under 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 can be found in the Background section. Market review and market outlook can be found in 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 53 to 84. The Company's corporate governance statement is set out on pages 27 to 32.

Results and Dividends

The results and dividends for the year are set out in the income statement on page 85.

Subsequent Events

The subsequent events which have occurred since the balance sheet date are set out in note 23 of the notes to the financial statements of the Company.

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

The Directors and Company Secretary had no interest in the shares of the Company during the year ended 30 June 2015 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 year, a material interest in any contract of significance, during or at the end of the year in relation to the business of the Company.

All related party transactions are set out in note 19 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 page 26.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 37 and 38.

Going Concern

The financial statements of the Company have been prepared on a going concern basis. During the year the Directors resolved to merge three Funds into funds of iShares VII Plc. The Company will continue as a going concern but the financial statements of these Funds have been prepared on a non-going concern basis. Details of these mergers can be found in the background section.

Directors' Report (continued)

Going Concern (continued)

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

Independent Auditors

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

29 October 2015

Paul McGowan
Director

29 October 2015

Statement of the Custodian's Responsibilities

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

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

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

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

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

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

Custodian's report to the shareholders

We have enquired into the conduct of iShares III plc ('the Company') for the year ended 30 June 2015, in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

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

Basis of Custodian opinion

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

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

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

Opinion

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

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

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

For and on behalf of

_____

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

29 October 2015

Independent Auditors' report to the members of iShares III plc

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view of the Company's and Funds' (as detailed on pages 1 and 2) assets, liabilities and financial position as at 30 June 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; 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).

What we have audited

The financial statements of iShares III plc comprise:

- the Company and Funds' Balance sheets as at 30 June 2015;
- the Company and Funds' Income statements for the year then ended;
- the Company and Funds' Statements of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the Schedule of investments for each of the Funds as at 30 June 2015;
- the Financial instruments and risks which are presented separately and are an integral part of the notes to the financial statements;
- the Basis of Preparation and Accounting policies; and
- the Notes to the financial statements for the Company and for each of its Funds which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 30 June 2015 for each of the Company's Funds, except for the terminated funds (as detailed on page 5) where 50 basis points of average NAV during the year was used.

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 Company, 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 Fund at an individual level.

Areas of focus

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

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
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Independent Auditors' report to the members of iShares III plc (continued)

The scope of our audit and our areas of focus

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

We designed our audit by determining materiality and assessing 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 may represent a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table below together with an explanation of how we tailored our audit to address these specific areas. This is not a complete list of all risks identified by our audit.

Area of focus	How our audit addressed the area of focus
Existence of financial assets at fair value through profit or loss The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund are held in the Fund's name at 30 June 2015. We focused on this area because it represents the principal element of the financial statements.	We obtained independent confirmation from the Custodian and counterparties of the investment portfolio held at 30 June 2015, agreeing the amounts held to the accounting records.
Valuation of financial assets at fair value through profit or loss The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 30 June 2015 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

How we tailored the audit scope

As at the year-end there are 30 Funds in operation and 3 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 33 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-today 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 "Custodian") to act as Custodian of the Company's assets.

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T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.com/ie

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

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 is 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 and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

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

Overall materiality and how we determined it	50 basis points (2014: 50 basis points) of Net Asset Value ("NAV") at 30 June 2015 for each of the Company's Funds, except for the terminated Funds (as detailed on page 5) where 50 basis points of average NAV during the year was used.
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 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 (2014: 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.

Other required reporting

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:	
▸ information in the Annual Report is: - materially inconsistent with the information in the audited financial statements; or - apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or - is otherwise misleading.	We have no exceptions to report arising from this responsibility.
▸ the statement given by the Directors on page 38, in accordance with provision C.1.1 of the UK Corporate Governance Code (the "Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company and Funds' performance, business model and strategy is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.
▸ the section of the Annual Report on pages 33 to 35, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosure 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.

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.com/ie

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

United Kingdom Listing Authority Listing Rules reporting

Corporate governance statement

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

Matters on which we are required to report by the Companies Act 2014

- 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion based on the work undertaken in the course of our 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.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our 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.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 37 and 38, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

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

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.com/ie

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

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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

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

29 October 2015

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.com/ie

Chartered Accountants

Basis of preparation

The financial statements have been prepared for the year ended 30 June 2015.

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 for the first time and Irish statute comprising the Companies Act 2014 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are 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.

Transition to FRS102

In 2012, 2013 and 2014 the Financial Reporting Council (FRC) revised Financial Reporting Standards in the United Kingdom and Republic of Ireland. The revisions fundamentally reformed financial reporting, replacing the extant standards with a number of new Financial Reporting Standards. The new standards relevant to the Company are FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 104: Interim Financial Reporting. FRS 102 and FRS 104 are effective for accounting periods beginning on or after 1 January 2015 with early adoption permitted.

On 30 March 2015, the Directors resolved to early adopt and prepare the financial statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102").

The date of transition to the new accounting framework is 1 July 2013 and accordingly the comparative amounts presented for the year ended 30 June 2014 are based on the Company's financial statements for that year after adjustment for the transition to FRS 102.

The transition to FRS 102 has not resulted in any change to the financial position, financial performance or profit and loss amounts of the Company to that previously reported and presented in the financial statements as at 30 June 2014. The measurement basis to determine the Company's financial position and performance in the current year is the same as that reported under the previous financial reporting framework at and for the year ended 30 June 2014.

There is no difference in the profit or loss determined in accordance with the previous financial reporting framework for the latest period in the Company's/Fund's most recent annual financial statements to its profit or loss determined in accordance with FRS 102 for the same period.

The accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied, except where noted, in preparing the prior year financial statements under the previous accounting framework.

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 "Basis 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.

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. However the categories in the fair value hierarchy into which the fair value instruments are categorised have changed from that disclosed under the previous financial reporting framework. See Valuation of financial instruments for further detail.

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

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

Basis of preparation (continued)

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 £ Corporate Bond ex-Financials UCITS ETF	£
iShares Core Euro Corporate Bond UCITS ETF	€
iShares Core Euro Government Bond UCITS ETF	€
iShares Core MSCI Japan IMI UCITS ETF	$
iShares Core MSCI World UCITS ETF	$
iShares Emerging Asia Local Government Bond UCITS ETF	$
iShares Emerging Markets Local Government Bond UCITS ETF	$
iShares Euro Aggregate Bond UCITS ETF	€
iShares Euro Corporate Bond 1-5yr UCITS ETF	€
iShares Euro Corporate Bond BBB-BB UCITS ETF	€
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€
iShares Euro Corporate Bond ex-Financials UCITS ETF	€
iShares Euro Covered Bond UCITS ETF	€
iShares Euro Government Bond 0-1yr UCITS ETF	€
iShares Euro Government Bond 5-7yr UCITS ETF	€
iShares Euro Government Bond 10-15yr UCITS ETF	€
iShares EURO STOXX 50 UCITS ETF (Acc)	€
iShares Global Government Bond UCITS ETF	$
iShares Global Inflation Linked Government Bond UCITS ETF	$
iShares MSCI Australia UCITS ETF	$
iShares MSCI Canada UCITS ETF	$
iShares MSCI Emerging Markets Small Cap UCITS ETF	$
iShares MSCI Emerging Markets UCITS ETF (Acc)	$
iShares MSCI Europe UCITS ETF (Acc)	€
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	$
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 500 UCITS ETF (Acc)	$
iShares S&P Small Cap 600 UCITS ETF	$
iShares UK Gilts 0-5yr UCITS ETF	£

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.

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

Accounting policies*

The significant accounting policies adopted by the Company are:

a) Investments

The Company classifies its investments as financial assets at fair value through profit or loss. The category of financial assets through profit or loss comprises 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 year in which they arise.

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

i) Listed investments

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

ii) Warrants

Warrants are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security within a certain time frame. Warrants which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted prices, which, for the purpose of the financial statements are the closing bid-market price as at the year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

iii) Financial derivative instruments

The Company's derivatives comprise futures contracts, CFD's and forward currency contracts and are recognised initially at fair value. Transactions 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 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 year end vendor prices.

The total value of securities valued using a price calculated by the Investment Manager as at 30 June 2015 and 30 June 2014 is less than 1% of the net asset value of the applicable Funds with the exception of iShares MSCI Emerging Markets Small Cap UCITS ETF as at 30 June 2015 which is less than 2% of its net asset value. Please refer to the Valuation of financial instruments 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 equivalent and bond interest income and expense are accrued on a daily basis using the effective yield basis and are disclosed in the income statement as operating income and interest expense respectively.

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 yield basis.

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

Accounting policies* (continued)

b) Income/expenses (continued)

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) Dividend distributions

Dividend distributions are accounted for as finance costs in the income statement.

The Company may declare distributions for each distributing Fund, in respect of each financial period. Dividends will normally be declared quarterly, semi-annually or such other times as the Directors deem appropriate. With the exception of iShares Core MSCI Japan IMI UCITS ETF, iShares Core MSCI World UCITS ETF, iShares Euro Government Bond 0-1yr UCITS ETF, iShares EURO STOXX 50 UCITS ETF (Acc), iShares Global Inflation Linked Government Bond UCITS ETF, iShares MSCI Australia UCITS ETF, iShares MSCI Canada UCITS ETF, iShares MSCI Emerging Markets UCITS ETF (Acc), iShares MSCI Europe UCITS ETF (Acc), iShares MSCI South Africa UCITS ETF and iShares S&P 500 UCITS ETF (Acc), all Funds are distributing.

As of 30 June 2015 and 30 June 2014, all of the Funds have adopted UK Reporting Fund Status.

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

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 4 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 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 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 period of the payable using the effective interest method.

j) Cash and cash equivalents

Cash and cash equivalents in the balance sheet may include deposits held on call with banks and other short-term highly 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.

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

Accounting policies* (continued)

l) 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.

For collateral received from counterparties other than cash, a disclosure of the value of collateral provided is made in the notes to the financial statements in the efficient portfolio management note.

m) 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 closing bid market price on the balance sheet date.

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

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

n) 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 units during the accounting period.

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

o) Comparative period

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

p) Changes in accounting policies

Nature of change in accounting policy
Investments in constant NAV money market funds held in the base currency of the Fund are now classified as cash equivalents on the balance sheet.

Reasons for change in accounting policy
Under FRS 102 section 7 cash equivalents are defined as "short term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value". An investment normally qualifies as a cash equivalent when it has a short maturity. Investments in the Institutional Cash Series plc ("ICS"), Institutional Euro Liquidity Fund, Institutional Sterling Liquidity Fund and Institutional US Dollar Liquidity Fund meet this definition and classifying them as cash equivalents more accurately reflects the economic substance of these transactions. The change had no impact on the NAV of the Funds.

The application of this change in policy has resulted in a reclassification which decreased the value of financial assets at fair value through profit or loss and increased the value of cash equivalents on the balance sheet. Please see cash equivalents in the Company and relevant Funds' balance sheet which shows the full amount of the ICS investment reclassification. Related balances in the relevant notes have also been updated to reflect the reclassification.

q) 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 review quarterly investment performance reports and receive semi-annual presentations which cover the Company's performance and risk profile during the year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Company. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the prospectus and supplements. The Directors reserve to themselves the investment performance and product risk monitoring and oversight and delegates to the Manager responsibility for the monitoring and oversight of regulatory and operational risk for the Funds. The Directors have delegated the responsibility of the daily risk management to key risk management personnel of the Manager.

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") use to measure market risk is 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 a confidence level of 99% with a holding period of not greater than 1 month (20 days) and a historical observation period of not less than 1 year (250 days) where relevant.

A VaR number is defined at a specified probability and a specified time horizon. A 99% 1 month VaR means that the expectation is that 99% of the time over a 1 month period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

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

The 1 month VaR as at 30 June 2015 and 30 June 2014 based on a 99% confidence level is outlined in the table below:

Fund	30 June 2015 %	30 June 2014 %
iShares £ Corporate Bond ex-Financials UCITS ETF	4.16	2.46
iShares Core Euro Corporate Bond UCITS ETF	2.13	1.15
iShares Core Euro Government Bond UCITS ETF	3.89	1.84
iShares Core MSCI Japan IMI UCITS ETF	10.08	10.68
iShares Core MSCI World UCITS ETF	8.14	7.49
iShares Emerging Asia Local Government Bond UCITS ETF	4.84	3.23
iShares Emerging Markets Local Government Bond UCITS ETF	7.31	4.72
iShares Euro Aggregate Bond UCITS ETF	3.04	1.52
iShares Euro Corporate Bond 1-5yr UCITS ETF	0.61	0.54

* 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 2015 %	30 June 2014 %
iShares Euro Corporate Bond BBB-BB UCITS ETF**	1.86	N/A
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	0.61	0.55
iShares Euro Corporate Bond ex-Financials UCITS ETF	2.35	1.25
iShares Euro Covered Bond UCITS ETF	1.47	1.05
iShares Euro Government Bond 0-1yr UCITS ETF	0.06	0.09
iShares Euro Government Bond 5-7yr UCITS ETF	2.55	1.47
iShares Euro Government Bond 10-15yr UCITS ETF	6.57	3.13
iShares EURO STOXX 50 UCITS ETF (Acc)***	N/A	8.60
iShares Global Government Bond UCITS ETF	3.78	2.39
iShares Global Inflation Linked Government Bond UCITS ETF	5.38	3.08
iShares MSCI Australia UCITS ETF	12.90	10.77
iShares MSCI Canada UCITS ETF***	N/A	8.89
iShares MSCI Emerging Markets Small Cap UCITS ETF	10.16	9.34
iShares MSCI Emerging Markets UCITS ETF (Acc)	10.58	9.64
iShares MSCI Europe UCITS ETF (Acc)	9.68	7.39
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	11.35	9.01
iShares MSCI Japan Small Cap UCITS ETF (Dist)	9.86	10.48
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	10.84	9.14
iShares MSCI South Africa UCITS ETF	15.29	12.99
iShares MSCI Target UK Real Estate UCITS ETF**	3.69	N/A
iShares MSCI Target US Real Estate UCITS ETF**	3.01	N/A
iShares S&P 500 UCITS ETF (Acc)***	N/A	7.48
iShares S&P Small Cap 600 UCITS ETF	8.89	9.09
iShares UK Gilts 0-5yr UCITS ETF	0.77	0.76

** This Fund launched during the year ended 30 June 2015.
*** This Fund closed during the year ended 30 June 2015.

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.

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

The table below outlines the exposure to foreign currency risk as at 30 June 2015 and 30 June 2014:

30 June 2015

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	31	-	31	0.00
JPY	1,238,787	-	1,238,787	99.80
Total exposure to foreign currencies	**1,238,818**	**-**	**1,238,818**	**99.80**

* 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 2015

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	114,282	-	114,282	2.68
CAD	154,046	-	154,046	3.61
CHF	152,100	-	152,100	3.56
DKK	27,924	-	27,924	0.65
EUR	497,007	-	497,007	11.64
GBP	337,018	-	337,018	7.90
HKD	55,027	-	55,027	1.29
ILS	10,562	-	10,562	0.25
JPY	377,620	-	377,620	8.85
NOK	11,084	-	11,084	0.26
NZD	2,110	-	2,110	0.05
SEK	49,948	-	49,948	1.17
SGD	23,165	-	23,165	0.54
Total exposure to foreign currencies	1,811,893	-	1,811,893	42.45
iShares Emerging Asia Local Government Bond UCITS ETF	$'000	$'000	$'000	
CNH	1,647	-	1,647	1.61
IDR	12,773	-	12,773	12.47
KRW	41,353	-	41,353	40.36
MYR	21,916	-	21,916	21.40
PHP	10,172	-	10,172	9.93
THB	14,463	-	14,463	14.12
Total exposure to foreign currencies	102,324	-	102,324	99.89
iShares Emerging Markets Local Government Bond UCITS ETF	$'000	$'000	$'000	
BRL	181,677	-	181,677	10.37
CLP	2,586	-	2,586	0.15
COP	7,796	-	7,796	0.44
EUR	103	-	103	0.01
GBP	2	-	2	0.00
HUF	100,631	-	100,631	5.74
IDR	175,832	-	175,832	10.04
MXN	174,414	-	174,414	9.95
MYR	172,233	-	172,233	9.83
PEN	44,950	-	44,950	2.57
PHP	10,397	-	10,397	0.59
PLN	175,118	-	175,118	9.99
RON	53,953	-	53,953	3.08
RUB	121,883	3,483	125,366	7.16
THB	173,936	-	173,936	9.93
TRY	176,216	-	176,216	10.06
ZAR	178,841	-	178,841	10.20
Total exposure to foreign currencies	1,750,568	3,483	1,754,051	100.11

* 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 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Global Government Bond UCITS ETF	$'000	$'000	$'000	
CAD	13,661	-	13,661	2.12
EUR	159,417	-	159,417	24.78
GBP	51,151	-	51,151	7.95
JPY	170,258	-	170,258	26.48
Total exposure to foreign currencies	394,487	-	394,487	61.33
iShares Global Inflation Linked Government Bond UCITS ETF	$'000	$'000	$'000	
AUD	6,404	-	6,404	1.13
CAD	12,862	-	12,862	2.27
DKK	1,331	-	1,331	0.24
EUR	118,280	-	118,280	20.89
GBP	181,375	-	181,375	32.02
JPY	10,805	-	10,805	1.91
NZD	2,089	-	2,089	0.37
SEK	6,248	-	6,248	1.10
Total exposure to foreign currencies	339,394	-	339,394	59.93
iShares MSCI Australia UCITS ETF	$'000	$'000	$'000	
AUD	207,840	-	207,840	99.95
Total exposure to foreign currencies	207,840	-	207,840	99.95
iShares MSCI Emerging Markets Small Cap UCITS ETF	$'000	$'000	$'000	
AED	2,599	-	2,599	0.76
BRL	10,986	-	10,986	3.21
CLP	3,078	-	3,078	0.90
CNY	28	-	28	0.01
COP	188	-	188	0.05
CZK	419	-	419	0.12
EGP	2,499	-	2,499	0.73
EUR	1,875	-	1,875	0.55
HKD	79,897	-	79,897	23.36
HUF	263	-	263	0.08
IDR	8,739	-	8,739	2.55
INR	33,847	-	33,847	9.89
KRW	66,335	-	66,335	19.38
MXN	9,159	-	9,159	2.68
MYR	11,878	-	11,878	3.47
PHP	4,799	-	4,799	1.40
PLN	3,558	-	3,558	1.04
QAR	1,859	-	1,859	0.54
RUB	1,034	-	1,034	0.30
THB	12,803	-	12,803	3.74
TRY	4,663	-	4,663	1.36
TWD	58,520	-	58,520	17.10
ZAR	19,450	-	19,450	5.68
Total exposure to foreign currencies	338,476	-	338,476	98.90

* 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 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Emerging Markets UCITS ETF (Acc)	$'000	$'000	$'000	
AED	2,125	-	2,125	0.66
BRL	24,449	-	24,449	7.54
CLP	3,927	-	3,927	1.21
CNY	229	-	229	0.07
COP	1,894	-	1,894	0.58
CZK	605	-	605	0.19
EGP	655	-	655	0.20
EUR	900	-	900	0.28
HKD	80,793	-	80,793	24.90
HUF	673	-	673	0.21
IDR	7,520	-	7,520	2.32
INR	21,742	-	21,742	6.70
KRW	46,015	-	46,015	14.19
MXN	14,548	-	14,548	4.49
MYR	10,261	-	10,261	3.16
PHP	4,366	-	4,366	1.35
PLN	4,761	-	4,761	1.47
QAR	3,047	-	3,047	0.94
RUB	7,318	-	7,318	2.26
THB	7,320	-	7,320	2.26
TRY	4,653	-	4,653	1.43
TWD	40,994	-	40,994	12.64
ZAR	25,424	-	25,424	7.84
Total exposure to foreign currencies	314,219	-	314,219	96.89
iShares MSCI Europe UCITS ETF (Acc)	€'000	€'000	€'000	
CHF	86,131	-	86,131	14.26
DKK	15,467	-	15,467	2.56
GBP	189,537	-	189,537	31.37
NOK	6,081	-	6,081	1.01
SEK	27,372	-	27,372	4.53
USD	177	-	177	0.03
Total exposure to foreign currencies	324,765	-	324,765	53.76
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$'000	$'000	$'000	
AED	4,162	-	4,162	26.74
BHD	201	-	201	1.29
KWD	3,372	-	3,372	21.67
OMR	924	-	924	5.94
QAR	6,134	-	6,134	39.42
Total exposure to foreign currencies	14,793	-	14,793	95.06
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$'000	$'000	$'000	
JPY	216,906	-	216,906	99.77
Total exposure to foreign currencies	216,906	-	216,906	99.77

* 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 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	$'000	$'000	$'000	
AUD	186,626	-	186,626	58.86
HKD	87,522	-	87,522	27.61
NZD	3,489	-	3,489	1.10
SGD	38,094	-	38,094	12.02
Total exposure to foreign currencies	315,731	-	315,731	99.59
iShares MSCI South Africa UCITS ETF	$'000	$'000	$'000	
ZAR	21,379	-	21,379	99.75
Total exposure to foreign currencies	21,379	-	21,379	99.75

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.

30 June 2014

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	29	-	29	0.00
JPY	1,019,128	-	1,019,128	99.79
Total exposure to foreign currencies	1,019,157	-	1,019,157	99.79
iShares Core MSCI World UCITS ETF	$'000	$'000	$'000	
AUD	47,010	-	47,010	3.16
CAD	63,319	-	63,319	4.26
CHF	54,623	-	54,623	3.67
DKK	8,566	-	8,566	0.58
EUR	186,572	-	186,572	12.54
GBP	129,787	-	129,787	8.73
HKD	16,533	-	16,533	1.11
ILS	3,572	-	3,572	0.24
JPY	113,637	-	113,637	7.64
NOK	5,055	-	5,055	0.34
NZD	789	-	789	0.05
SEK	18,576	-	18,576	1.25
SGD	8,493	-	8,493	0.57
Total exposure to foreign currencies	656,532	-	656,532	44.14
iShares Emerging Asia Local Government Bond UCITS ETF	$'000	$'000	$'000	
CNH	732	-	732	1.42
IDR	6,990	-	6,990	13.60
KRW	20,807	-	20,807	40.49
MYR	8,843	-	8,843	17.21
PHP	5,905	-	5,905	11.49
THB	8,064	-	8,064	15.69
Total exposure to foreign currencies	51,341	-	51,341	99.90

* 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 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Emerging Markets Local Government Bond UCITS ETF	$'000	$'000	$'000	
BRL	190,869	889	191,758	10.21
CLP	2,207	-	2,207	0.12
COP	13,223	-	13,223	0.70
EUR	38	-	38	0.00
GBP	1	-	1	0.00
HUF	96,488	-	96,488	5.14
IDR	183,002	5,192	188,194	10.02
MXN	186,640	-	186,640	9.93
MYR	187,794	-	187,794	10.00
PEN	34,426	-	34,426	1.83
PHP	8,332	-	8,332	0.44
PLN	187,158	-	187,158	9.96
RON	44,407	-	44,407	2.36
RUB	189,579	4,729	194,308	10.36
THB	188,431	(2,611)	185,820	9.89
TRY	176,024	-	176,024	9.37
ZAR	185,887	-	185,887	9.89
Total exposure to foreign currencies	1,874,506	8,199	1,882,705	100.22
iShares Global Government Bond UCITS ETF	$'000	$'000	$'000	
CAD	7,021	-	7,021	2.13
EUR	88,354	-	88,354	26.85
GBP	23,531	-	23,531	7.15
JPY	100,868	-	100,868	30.66
Total exposure to foreign currencies	219,774	-	219,774	66.79
iShares Global Inflation Linked Government Bond UCITS ETF	$'000	$'000	$'000	
AUD	7,751	-	7,751	1.32
CAD	15,558	-	15,558	2.65
DKK	1,485	-	1,485	0.25
EUR	98,555	-	98,555	16.79
GBP	176,211	-	176,211	30.01
JPY	10,801	-	10,801	1.84
NZD	2,313	-	2,313	0.39
SEK	8,854	-	8,854	1.51
Total exposure to foreign currencies	321,528	-	321,528	54.76
iShares MSCI Australia UCITS ETF	$'000	$'000	$'000	
AUD	151,472	-	151,472	99.97
GBP	1	-	1	0.00
Total exposure to foreign currencies	151,473	-	151,473	99.97
iShares MSCI Canada UCITS ETF	$'000	$'000	$'000	
CAD	323,703	-	323,703	93.51
Total exposure to foreign currencies	323,703	-	323,703	93.51

* 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 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Emerging Markets Small Cap UCITS ETF	$'000	$'000	$'000	
AED	2,338	-	2,338	0.55
BRL	24,689	-	24,689	5.77
CLP	5,023	-	5,023	1.17
CNY	4	-	4	0.00
COP	363	-	363	0.08
CZK	1,202	-	1,202	0.28
EGP	4,248	-	4,248	0.99
EUR	3,568	-	3,568	0.83
HKD	78,528	-	78,528	18.38
HUF	353	-	353	0.08
IDR	14,312	-	14,312	3.35
INR	28,749	-	28,749	6.72
KRW	68,040	-	68,040	15.92
MXN	11,121	-	11,121	2.60
MYR	20,169	-	20,169	4.72
PHP	5,243	-	5,243	1.23
PLN	5,617	-	5,617	1.31
QAR	2,484	-	2,484	0.58
RUB	2,186	-	2,186	0.51
THB	17,668	-	17,668	4.13
TRY	7,158	-	7,158	1.67
TWD	89,690	-	89,690	21.00
ZAR	32,419	-	32,419	7.58
Total exposure to foreign currencies	425,172	-	425,172	99.45
iShares MSCI Emerging Markets UCITS ETF (Acc)	$'000	$'000	$'000	
AED	1,389	-	1,389	0.40
BRL	38,040	-	38,040	10.86
CLP	5,264	-	5,264	1.50
CNY	255	-	255	0.07
COP	3,623	-	3,623	1.03
CZK	821	-	821	0.23
EGP	674	-	674	0.19
EUR	2,740	-	2,740	0.78
HKD	64,415	-	64,415	18.41
HUF	787	-	787	0.22
IDR	8,577	-	8,577	2.45
INR	19,587	-	19,587	5.59
KRW	53,937	-	53,937	15.40
MXN	17,808	-	17,808	5.08
MYR	13,573	-	13,573	3.88
PHP	3,436	-	3,436	0.98
PLN	5,793	-	5,793	1.65

* 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 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Emerging Markets UCITS ETF (Acc) (cont)				
QAR	1,390	-	1,390	0.40
RUB	15,124	-	15,124	4.32
THB	7,668	-	7,668	2.19
TRY	5,868	-	5,868	1.68
TWD	42,397	-	42,397	12.11
ZAR	26,144	-	26,144	7.47
Total exposure to foreign currencies	339,310	-	339,310	96.89
iShares MSCI Europe UCITS ETF (Acc)	€'000	€'000	€'000	
CHF	27,188	-	27,188	13.50
DKK	4,507	-	4,507	2.24
GBP	64,318	-	64,318	31.95
NOK	2,617	-	2,617	1.30
SEK	9,221	-	9,221	4.58
USD	39	-	39	0.02
Total exposure to foreign currencies	107,890	-	107,890	53.59
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$'000	$'000	$'000	
AED	4,636	-	4,636	23.18
BHD	432	-	432	2.16
KWD	7,933	-	7,933	39.68
OMR	1,600	-	1,600	8.00
QAR	4,938	-	4,938	24.69
Total exposure to foreign currencies	19,539	-	19,539	97.71
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$'000	$'000	$'000	
JPY	102,642	-	102,642	99.70
Total exposure to foreign currencies	102,642	-	102,642	99.70
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	$'000	$'000	$'000	
AUD	312,997	-	312,997	63.93
HKD	114,939	-	114,939	23.48
NZD	5,512	-	5,512	1.13
SGD	55,100	-	55,100	11.25
Total exposure to foreign currencies	488,548	-	488,548	99.79
iShares MSCI South Africa UCITS ETF	$'000	$'000	$'000	
ZAR	27,516	-	27,516	100.04
Total exposure to foreign currencies	27,516	-	27,516	100.04

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

Exchange rate exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year-end date are disclosed in the schedules of investments.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from 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.

The Funds are exposed to market price risk arising from their investments in equities, warrants, rights, corporate bonds, government 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 or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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 exposure to significant interest rate risk as at 30 June 2015 and 30 June 2014 whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

30 June 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares £ Corporate Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	6,686	1,275	5,785	13,746
Long term financial assets	-	278,004	-	278,004
Short term financial liabilities	-	-	(5,703)	(5,703)
Long term financial liabilities	-	-	-	-
Net asset value	**6,686**	**279,279**	**82**	**286,047**
iShares Core Euro Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	69,500	54,116	81,957	205,573
Long term financial assets	-	5,721,794		5,721,794
Short term financial liabilities	-	-	(60,972)	(60,972)
Long term financial liabilities	-	-	-	-
Net asset value	**69,500**	**5,775,910**	**20,985**	**5,866,395**

* 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 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Core Euro Government Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	9,689	3,659	17,078	30,426
Long term financial assets	-	1,233,891	-	1,233,891
Short term financial liabilities	-	-	(8,262)	(8,262)
Long term financial liabilities	-	-	-	-
Net asset value	9,689	1,237,550	8,816	1,256,055
iShares Emerging Asia Local Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	1,612	-	985	2,597
Long term financial assets	-	101,123	-	101,123
Short term financial liabilities	-	-	(1,286)	(1,286)
Long term financial liabilities	-	-	-	-
Net asset value	1,612	101,123	(301)	102,434
iShares Emerging Markets Local Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	79,937	-	35,785	115,722
Long term financial assets	-	1,692,723	-	1,692,723
Short term financial liabilities	-	-	(56,336)	(56,336)
Long term financial liabilities	-	-	-	-
Net asset value	79,937	1,692,723	(20,551)	1,752,109
iShares Euro Aggregate Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	22,135	27,262	21,701	71,098
Long term financial assets	-	1,628,561	-	1,628,561
Short term financial liabilities	-	-	(18,847)	(18,847)
Long term financial liabilities	-	-	-	-
Net asset value	22,135	1,655,823	2,854	1,680,812
iShares Euro Corporate Bond 1-5yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	21,637	26,817	69,096	117,550
Long term financial assets	-	1,487,515	-	1,487,515
Short term financial liabilities	-	-	(55,533)	(55,533)
Long term financial liabilities	-	-	-	-
Net asset value	21,637	1,514,332	13,563	1,549,532
iShares Euro Corporate Bond BBB-BB UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	1,539	14,255	4,217	20,011
Long term financial assets	-	225,944	-	225,944
Short term financial liabilities	-	-	(1,768)	(1,768)
Long term financial liabilities	-	-	-	-
Net asset value	1,539	240,199	2,449	244,187

* 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 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	18,671	12,605	51,319	82,595
Long term financial assets	-	1,256,445	-	1,256,445
Short term financial liabilities	-	-	(40,231)	(40,231)
Long term financial liabilities	-	-	-	-
Net asset value	**18,671**	**1,269,050**	**11,088**	**1,298,809**
iShares Euro Corporate Bond ex-Financials UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	29,584	5,815	24,544	59,943
Long term financial assets	-	1,890,083	-	1,890,083
Short term financial liabilities	-	-	(22,825)	(22,825)
Long term financial liabilities	-	-	-	-
Net asset value	**29,584**	**1,895,898**	**1,719**	**1,927,201**
iShares Euro Covered Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	8,463	12,040	11,919	32,422
Long term financial assets	-	1,037,183	-	1,037,183
Short term financial liabilities	-	-	(6,796)	(6,796)
Long term financial liabilities	-	-	-	-
Net asset value	**8,463**	**1,049,223**	**5,123**	**1,062,809**
iShares Euro Government Bond 0-1yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	3,624	102,087	1,426	107,137
Long term financial assets	-	-	-	-
Short term financial liabilities	-	-	(17)	(17)
Long term financial liabilities	-	-	-	-
Net asset value	**3,624**	**102,087**	**1,409**	**107,120**
iShares Euro Government Bond 5-7yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	846	-	2,487	3,333
Long term financial assets	-	166,712	-	166,712
Short term financial liabilities	-	-	(662)	(662)
Long term financial liabilities	-	-	-	-
Net asset value	**846**	**166,712**	**1,825**	**169,383**
iShares Euro Government Bond 10-15yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	681	-	1,145	1,826
Long term financial assets	-	72,849	-	72,849
Short term financial liabilities	-	-	(626)	(626)
Long term financial liabilities	-	-	-	-
Net asset value	**681**	**72,849**	**519**	**74,049**

* 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 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Global Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	8,188	13,308	3,808	25,304
Long term financial assets	-	624,922	-	624,922
Short term financial liabilities	-	-	(7,009)	(7,009)
Long term financial liabilities	-	-	-	-
Net asset value	**8,188**	**638,230**	**(3,201)**	**643,217**
iShares Global Inflation Linked Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	4,250	-	31,214	35,464
Long term financial assets	-	559,670	-	559,670
Short term financial liabilities	-	-	(29,393)	(29,393)
Long term financial liabilities	-	-	-	-
Net asset value	**4,250**	**559,670**	**1,821**	**565,741**
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	529	10	15,350	15,889
Long term financial assets	-	25	-	25
Short term financial liabilities	-	-	(512)	(512)
Long term financial liabilities	-	-	-	-
Net asset value	**529**	**35**	**14,838**	**15,402**
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	25	-	5,012	5,037
Long term financial assets	-	2,483	-	2,483
Short term financial liabilities	-	-	(60)	(60)
Long term financial liabilities	-	-	-	-
Net asset value	**25**	**2,483**	**4,952**	**7,460**
iShares MSCI Target US Real Estate UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	83	-	7,609	7,692
Long term financial assets	-	3,952	-	3,952
Short term financial liabilities	(12)	-	(97)	(109)
Long term financial liabilities	-	-	-	-
Net asset value	**71**	**3,952**	**7,512**	**11,535**
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	9,422	150,898	8,330	168,650
Long term financial assets	-	617,340	-	617,340
Short term financial liabilities	-	-	(9,057)	(9,057)
Long term financial liabilities	-	-	-	-
Net asset value	**9,422**	**768,238**	**(727)**	**776,933**

* 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 2014

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares £ Corporate Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	6,624	-	5,951	12,575
Long term financial assets	-	274,287	-	274,287
Short term financial liabilities	-	-	(5,945)	(5,945)
Long term financial liabilities	-	-	-	-
Net asset value	**6,624**	**274,287**	**6**	**280,917**
iShares Core Euro Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	64,740	68,199	56,237	189,176
Long term financial assets	-	3,466,989	-	3,466,989
Short term financial liabilities	-	-	(65,283)	(65,283)
Long term financial liabilities	-	-	-	-
Net asset value	**64,740**	**3,535,188**	**(9,046)**	**3,590,882**
iShares Core Euro Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	7,871	3,874	8,836	20,581
Long term financial assets	-	607,462	-	607,462
Short term financial liabilities	-	-	(6,404)	(6,404)
Long term financial liabilities	-	-	-	-
Net asset value	**7,871**	**611,336**	**2,432**	**621,639**
iShares Emerging Asia Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	955	-	582	1,537
Long term financial assets	-	50,881	-	50,881
Short term financial liabilities	-	-	(1,027)	(1,027)
Long term financial liabilities	-	-	-	-
Net asset value	**955**	**50,881**	**(445)**	**51,391**
iShares Emerging Markets Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	101,250	-	37,277	138,527
Long term financial assets	-	1,798,616	-	1,798,616
Short term financial liabilities	-	-	(58,479)	(58,479)
Long term financial liabilities	-	-	-	-
Net asset value	**101,250**	**1,798,616**	**(21,202)**	**1,878,664**
iShares Euro Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	14,272	34,114	16,730	65,116
Long term financial assets	-	1,082,984	-	1,082,984
Short term financial liabilities	-	-	(13,687)	(13,687)
Long term financial liabilities	-	-	-	-
Net asset value	**14,272**	**1,117,098**	**3,043**	**1,134,413**

* 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 2014

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Euro Corporate Bond 1-5yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	15,183	22,941	11,942	50,066
Long term financial assets	-	714,183	-	714,183
Short term financial liabilities	-	-	(6,976)	(6,976)
Long term financial liabilities	-	-	-	-
Net asset value	15,183	737,124	4,966	757,273
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	22,332	2,185	12,879	37,396
Long term financial assets	-	787,269	-	787,269
Short term financial liabilities	-	-	(7,879)	(7,879)
Long term financial liabilities	-	-	-	-
Net asset value	22,332	789,454	5,000	816,786
iShares Euro Corporate Bond ex-Financials UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	31,987	3,608	33,922	69,517
Long term financial assets	-	1,998,568	-	1,998,568
Short term financial liabilities	-	-	(35,869)	(35,869)
Long term financial liabilities	-	-	-	-
Net asset value	31,987	2,002,176	(1,947)	2,032,216
iShares Euro Covered Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	15,651	42,449	13,938	72,038
Long term financial assets	-	1,092,224	-	1,092,224
Short term financial liabilities	-	-	(10,962)	(10,962)
Long term financial liabilities	-	-	-	-
Net asset value	15,651	1,134,673	2,976	1,153,300
iShares Euro Government Bond 0-1yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	201	77,035	1,361	78,597
Long term financial assets	-	-	-	-
Short term financial liabilities	-	-	(73)	(73)
Long term financial liabilities	-	-	-	-
Net asset value	201	77,035	1,288	78,524
iShares Euro Government Bond 5-7yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	639	-	1,681	2,320
Long term financial assets	-	109,680	-	109,680
Short term financial liabilities	-	-	(580)	(580)
Long term financial liabilities	-	-	-	-
Net asset value	639	109,680	1,101	111,420

* 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 2014

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Euro Government Bond 10-15yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	569	-	651	1,220
Long term financial assets	-	36,003	-	36,003
Short term financial liabilities	-	-	(545)	(545)
Long term financial liabilities	-	-	-	-
Net asset value	569	36,003	106	36,678
iShares Global Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	3,429	-	2,132	5,561
Long term financial assets	-	325,865	-	325,865
Short term financial liabilities	-	-	(2,419)	(2,419)
Long term financial liabilities	-	-	-	-
Net asset value	3,429	325,865	(287)	329,007
iShares Global Inflation Linked Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	1,735	-	2,919	4,654
Long term financial assets	-	581,754	-	581,754
Short term financial liabilities	-	-	(120)	(120)
Long term financial liabilities	-	-	-	-
Net asset value	1,735	581,754	2,799	586,288
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	5,363	-	22,607	27,970
Long term financial assets	-	27	-	27
Short term financial liabilities	-	-	(8,119)	(8,119)
Long term financial liabilities	-	-	-	-
Net asset value	5,363	27	14,488	19,878
iShares UK Gilts 0-5yr UCITS ETF	£'000	£'000	£'000	£'000
Short term financial assets	4,158	173,767	10,699	188,624
Long term financial assets	-	760,884	-	760,884
Short term financial liabilities	-	-	(3,563)	(3,563)
Long term financial liabilities	-	-	-	-
Net asset value	4,158	934,651	7,136	945,945

* 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

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
The Board of Directors have appointed Designated Persons who are responsible for their respective management functions including a Designated Person who is responsible for risk management and whose duties comprise of identifying, monitoring and managing risk including counterparty credit risk.

The Designated Person with responsibility for risk management is supported by BlackRock's RQA Counterparty & Concentration Risk Team.

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 assets as at 30 June 2015 and 30 June 2014.

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 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. The counterparty for futures contracts is Barclays Bank Plc.

Margin is paid or received on futures 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 futures counterparty.

ii) Over-the-Counter ("OTC") Financial Derivative Instruments
The Funds' holdings in forward currency contracts also expose the Funds to counterparty credit risk.

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 schedules of investments.

The Funds' holdings in CFDs expose 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 gain position reduced by the cash collateral received from the counterparty or to counterparties who have received collateral from the Fund.

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 International Swaps and Derivatives Association, Inc. ("ISDA") master agreements and close-out netting, which would reduce the overall counterparty credit risk exposure.

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

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

The lowest credit ratings of any one counterparty is A (30 June 2014: AA-) (Standard and Poor's rating).

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.

* 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) Custodian

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

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

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

The long term credit rating of the parent company of the Custodian and Sub-Custodian, State Street Corporation, as at 30 June 2015, is A+ (30 June 2014: 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 and corporate 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 Funds as at 30 June 2015 and 30 June 2014:

30 June 2015

	Currency	Investment grade %	Non-investment grade %	Not rated* %	Total %
iShares £ Corporate Bond ex-Financials UCITS ETF	£	96.97	0.20	-	97.17
iShares Core Euro Corporate Bond UCITS ETF	€	97.46	1.00	-	98.46
iShares Core Euro Government Bond UCITS ETF	€	98.45	-	-	98.45

* 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 2015

	Currency	Investment grade %	Non-investment grade %	Not rated* %	Total %
iShares Emerging Asia Local Government Bond UCITS ETF	$	86.52	12.20	-	98.72
iShares Emerging Markets Local Government Bond UCITS ETF	$	65.01	31.60	-	96.61
iShares Euro Aggregate Bond UCITS ETF	€	98.00	0.52	-	98.52
iShares Euro Corporate Bond 1-5yr UCITS ETF	€	96.10	1.62	-	97.72
iShares Euro Corporate Bond BBB-BB UCITS ETF	€	76.62	21.75	-	98.37
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€	94.99	2.72	-	97.71
iShares Euro Corporate Bond ex-Financials UCITS ETF	€	96.72	1.65	-	98.37
iShares Euro Covered Bond UCITS ETF	€	96.27	2.35	-	98.62
iShares Euro Government Bond 0-1yr UCITS ETF	€	95.29	-	-	95.29
iShares Euro Government Bond 5-7yr UCITS ETF	€	98.36	-	-	98.36
iShares Euro Government Bond 10-15yr UCITS ETF	€	98.20	-	-	98.20
iShares Global Government Bond UCITS ETF	$	99.23	-	-	99.23
iShares Global Inflation Linked Government Bond UCITS ETF	$	98.83	-	-	98.83
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$	0.22	-	-	0.22
iShares MSCI Target UK Real Estate UCITS ETF	£	33.27	-	-	33.27
iShares MSCI Target US Real Estate UCITS ETF	$	34.25	-	-	34.25
iShares UK Gilts 0-5yr UCITS ETF	£	98.90	-	-	98.90

* Includes securities which are not rated.

30 June 2014

	Currency	Investment grade %	Non-investment grade %	Not rated* %	Total %
iShares £ Corporate Bond ex-Financials UCITS ETF	£	97.28	-	-	97.28
iShares Core Euro Corporate Bond UCITS ETF	€	98.22	0.23	-	98.45
iShares Core Euro Government Bond UCITS ETF	€	98.35	-	-	98.35
iShares Emerging Asia Local Government Bond UCITS ETF	$	85.36	13.65	-	99.01
iShares Emerging Markets Local Government Bond UCITS ETF	$	81.72	14.02	-	95.74
iShares Euro Aggregate Bond UCITS ETF	€	98.28	0.19	0.01	98.47
iShares Euro Corporate Bond 1-5yr UCITS ETF	€	96.94	0.40	-	97.34
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€	95.79	0.86	-	96.65
iShares Euro Corporate Bond ex-Financials UCITS ETF	€	98.15	0.38	-	98.52
iShares Euro Covered Bond UCITS ETF	€	95.63	2.66	-	98.29
iShares Euro Government Bond 0-1yr UCITS ETF	€	98.10	-	-	98.10
iShares Euro Government Bond 5-7yr UCITS ETF	€	98.46	-	-	98.46
iShares Euro Government Bond 10-15yr UCITS ETF	€	98.18	-	-	98.18
iShares Global Government Bond UCITS ETF	$	99.05	-	-	99.05
iShares Global Inflation Linked Government Bond UCITS ETF	$	99.08	-	-	99.08
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$	0.14	-	-	0.14
iShares UK Gilts 0-5yr UCITS ETF	£	98.80	-	-	98.80

* 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)

vi) Securities Lending

The Funds engages in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned in accordance with note 20 of the notes to the financial statements of the Company.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive securities as collateral (financial instruments) equal to a certain percentage of the value of the securities loaned and BlackRock provides the Funds with indemnification against borrower default as disclosed in note 20.

The securities lending borrowers that can receive loaned securities are Abbey National Treasury Services Plc, Barclays Bank Plc, Barclays Capital Securities Ltd, BNP Paribas, BNP Paribas Arbitrage, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley & Co. International Plc, Nomura International Plc, Societe Generale, The Bank of Nova Scotia and UBS AG.

vii) Collateral

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

Management of counterparty credit risk related to collateral

The Funds use inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

Cash collateral pledged by the Funds is separately identified on the balance sheet as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by the Funds is reflected on the balance sheet as cash collateral payable.

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 2015

Counterparty	Maximum exposure to counterparty $'000	Cash collateral $'000
Credit Suisse Securities (Europe) Limited	-	-
UBS AG	-	12

There was no exposure at the year ended 30 June 2014.

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.

All derivative, non-derivative financial liabilities and distributions payable of the Funds held at the years ended 30 June 2015 and 30 June 2014, based on contractual maturities, fall due within one month, with the exception of those disclosed in the following tables:

As at 30 June 2015

Fund	Currency	1-3 Months '000
iShares Core Euro Corporate Bond UCITS ETF		
- Futures contracts	€	(42)
iShares Core MSCI Japan IMI UCITS ETF		
- Futures contracts	$	(263)
iShares Core MSCI World UCITS ETF		
- Futures contracts	$	(320)
iShares Emerging Markets Local Government Bond UCITS ETF		
- Forward currency contracts	$	(126)
iShares Euro Corporate Bond ex-Financials UCITS ETF		
- Futures contracts	€	(28)
iShares MSCI Australia UCITS ETF		
- Futures contracts	$	(32)
iShares MSCI Emerging Markets Small Cap UCITS ETF		
- Futures contracts	$	(4)
iShares MSCI Europe UCITS ETF (Acc)		
- Futures contracts	€	(8)
iShares MSCI Japan SmallCap UCITS ETF (Dist)		
- Futures contracts	$	(22)
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)		
- Futures contracts	$	(68)
iShares S&P SmallCap 600 UCITS ETF		
- Futures contracts	$	(17)

* 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)

As at 30 June 2014

Fund	Currency	1-3 Months '000
iShares Core MSCI World UCITS ETF		
- Futures contracts	$	(33)
iShares Emerging Markets Local Government Bond UCITS ETF		
- Forward currency contracts	$	(25)
iShares EURO STOXX 50 UCITS ETF (Acc)		
- Futures contracts	€	(4)
iShares MSCI Australia UCITS ETF		
- Futures contracts	$	(5)
iShares MSCI Europe UCITS ETF (Acc)		
- Futures contracts	€	(11)
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)		
- Futures contracts	$	(4)

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.

Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent dealing days. In any event settlement for redemptions will normally be made within fourteen days of the day on which the redemption request is made.

The 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

FRS 102 requires the Funds to classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Quoted price for an identical instrument in an active market

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.

Investments whose values are based on quoted market prices in active markets and therefore classified within the "Quoted price for an identical instrument in an active market" category. The Fund does not adjust the quoted price for these instruments.

Unquoted price based on recent transactions for an identical instrument

This category includes instruments, for which quoted prices are unavailable. These are valued using the price of a recent transaction for an identical asset, which provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

Valuation techniques

This category includes instruments for which there is no active market and recent transactions of an identical instrument on their own are not a good estimate of fair value. Therefore, fair value is estimated by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations including market expectations and risk return factors.

The valuation techniques used to estimate fair value are based on market inputs or entity determined inputs.

Valuation techniques using market inputs

This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Valuation techniques used for non-standardised financial instruments such as 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-specific 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)**

Valuation techniques using market inputs (continued)
Investments whose values are based on quoted market prices in active markets and therefore classified within the "Quoted price for an identical instrument in an active market" category. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by market inputs are classified within the "Valuation techniques using market inputs" category.

Valuation techniques using entity determined inputs
This category includes all instruments where the valuation technique includes 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 for which there is no active market. The use of entity determined inputs requires significant judgement by the Investment Manager. The Investment Manager considers market 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 table below is an analysis of the Funds' financial assets and financial liabilities measured at fair value at 30 June 2015 and 30 June 2014. There were no financial assets or financial liabilities of the Funds fair valued using unquoted prices based on recent transactions for an identical instrument at 30 June 2015 and 30 June 2014.

30 June 2015

		Valuation techniques		
Category	Quoted prices for identical instruments in active markets	Valuation techniques using market inputs	Valuation techniques using entity-determined inputs	Total
iShares £ Corporate Bond ex-Financials UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	279,279	-	279,279
Total	**-**	**279,279**	**-**	**279,279**
iShares Core Euro Corporate Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	5,775,910	-	5,775,910
Total	**-**	**5,775,910**	**-**	**5,775,910**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(42)	-	-	(42)
Total	**(42)**	**-**	**-**	**(42)**
iShares Core Euro Government Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,237,550	-	1,237,550
Total	**-**	**1,237,550**	**-**	**1,237,550**
iShares Core MSCI Japan IMI UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,227,604	-	-	1,227,604
Total	**1,227,604**	**-**	**-**	**1,227,604**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(263)	-	-	(263)
Total	**(263)**	**-**	**-**	**(263)**

* 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 2015

Category	Quoted prices for identical instruments in active markets	Valuation techniques Valuation techniques using market inputs	Valuation techniques using entity-determined inputs	Total
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	4,251,211	-	-	4,251,211
- Rights	162	-	-	162
Total	**4,251,373**	**-**	**-**	**4,251,373**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(320)	-	-	(320)
Total	**(320)**	**-**	**-**	**(320)**
iShares Emerging Asia Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	101,123	-	101,123
Total	**-**	**101,123**	**-**	**101,123**
iShares Emerging Markets Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,692,723	-	1,692,723
Total	**-**	**1,692,723**	**-**	**1,692,723**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(126)	-	(126)
Total	**-**	**(126)**	**-**	**(126)**
iShares Euro Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,655,823	-	1,655,823
Total	**-**	**1,655,823**	**-**	**1,655,823**
iShares Euro Corporate Bond 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,514,332	-	1,514,332
Total	**-**	**1,514,332**	**-**	**1,514,332**
iShares Euro Corporate Bond BBB-BB UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	240,199	-	240,199
Total	**-**	**240,199**	**-**	**240,199**

* 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 2015

Category	Quoted prices for identical instruments in active markets	Valuation techniques: Valuation techniques using market inputs	Valuation techniques: Valuation techniques using entity-determined inputs	Total
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,269,050	-	1,269,050
Total	**-**	**1,269,050**	**-**	**1,269,050**
iShares Euro Corporate Bond ex-Financials UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,895,898	-	1,895,898
Total	**-**	**1,895,898**	**-**	**1,895,898**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(28)	-	-	(28)
Total	**(28)**	**-**	**-**	**(28)**
iShares Euro Covered Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,049,223	-	1,049,223
Total	**-**	**1,049,223**	**-**	**1,049,223**
iShares Euro Government Bond 0-1yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	102,087	-	102,087
Total	**-**	**102,087**	**-**	**102,087**
iShares Euro Government Bond 5-7yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	166,712	-	166,712
Total	**-**	**166,712**	**-**	**166,712**
iShares Euro Government Bond 10-15yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	72,849	-	72,849
Total	**-**	**72,849**	**-**	**72,849**
iShares Global Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	638,230	-	638,230
Total	**-**	**638,230**	**-**	**638,230**

* 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 2015

Category	Quoted prices for identical instruments in active markets	Valuation techniques Valuation techniques using market inputs	Valuation techniques using entity-determined inputs	Total
iShares Global Inflation Linked Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	559,670	-	559,670
Total	**-**	**559,670**	**-**	**559,670**
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	205,807	-	-	205,807
Total	**205,807**	**-**	**-**	**205,807**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(32)	-	-	(32)
Total	**(32)**	**-**	**-**	**(32)**
iShares MSCI Emerging Markets Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	332,694	379	6,370	339,443
- Rights	154	-	-	154
- Warrants	81	-	-	81
Total	**332,929**	**379**	**6,370**	**339,678**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
Total	**(4)**	**-**	**-**	**(4)**
iShares MSCI Emerging Markets UCITS ETF (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	319,584	407	1,536	321,527
- Futures contracts	2	-	-	2
Total	**319,586**	**407**	**1,536**	**321,529**
iShares MSCI Europe UCITS ETF (Acc)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	600,963	-	-	600,963
- Rights	76	-	-	76
- Futures contracts	9	-	-	9
Total	**601,048**	**-**	**-**	**601,048**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
Total	**(8)**	**-**	**-**	**(8)**

* 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 2015

Category	Quoted prices for identical instruments in active markets	Valuation techniques: Valuation techniques using market inputs	Valuation techniques: Valuation techniques using entity-determined inputs	Total
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	15,350	-	-	15,350
- Debt securities	-	35	-	35
Total	**15,350**	**35**	**-**	**15,385**
iShares MSCI Japan Small Cap UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	215,753	-	-	215,753
Total	**215,753**	**-**	**-**	**215,753**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(22)	-	-	(22)
Total	**(22)**	**-**	**-**	**(22)**
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	313,368	-	-	313,368
- Rights	13	-	-	13
Total	**313,381**	**-**	**-**	**313,381**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(68)	-	-	(68)
Total	**(68)**	**-**	**-**	**(68)**
iShares MSCI South Africa UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	21,326	-	-	21,326
- Futures contracts	-	-	-	-
Total	**21,326**	**-**	**-**	**21,326**
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	4,957	-	-	4,957
- Debt securities	-	2,483	-	2,483
Total	**4,957**	**2,483**	**-**	**7,440**

* 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 2015

Category	Quoted prices for identical instruments in active markets	Valuation techniques Valuation techniques using market inputs	Valuation techniques using entity-determined inputs	Total
iShares MSCI Target US Real Estate UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	7,526	-	-	7,526
- Debt securities	-	3,952	-	3,952
Total	**7,526**	**3,952**	**-**	**11,478**
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(1)	-	(1)
Total	**-**	**(1)**	**-**	**(1)**
iShares S&P Small Cap 600 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	434,762	-	-	434,762
Total	**434,762**	**-**	**-**	**434,762**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(17)	-	-	(17)
Total	**(17)**	**-**	**-**	**(17)**
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	768,238	-	768,238
Total	**-**	**768,238**	**-**	**768,238**

30 June 2014

Category	Quoted prices for identical instruments in active markets	Valuation techniques Valuation techniques using market inputs	Valuation techniques using entity-determined inputs	Total
Shares £ Corporate Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	274,287	-	274,287
Total	**-**	**274,287**	**-**	**274,287**
iShares Core Euro Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,535,188	-	3,535,188
Total	**-**	**3,535,188**	**-**	**3,535,188**
iShares Core Euro Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	611,336	-	611,336
Total	**-**	**611,336**	**-**	**611,336**

* 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 2014

Category	Quoted prices for identical instruments in active markets	Valuation techniques: Valuation techniques using market inputs	Valuation techniques: Valuation techniques using entity-determined inputs	Total
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,017,642	-	-	1,017,642
- Futures contracts	19	-	-	19
Total	**1,017,661**	**-**	**-**	**1,017,661**
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,467,747	-	-	1,467,747
- Rights	24	-	-	24
- Futures contracts	53	-	-	53
Total	**1,467,824**	**-**	**-**	**1,467,824**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(33)	-	-	(33)
Total	**(33)**	**-**	**-**	**(33)**
iShares Emerging Asia Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	50,881	-	50,881
Total	**-**	**50,881**	**-**	**50,881**
iShares Emerging Markets Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,798,616	-	1,798,616
- Forward currency contracts	-	107	-	107
Total	**-**	**1,798,723**	**-**	**1,798,723**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(25)	-	(25)
Total	**-**	**(25)**	**-**	**(25)**
iShares Euro Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,117,098	-	1,117,098
Total	**-**	**1,117,098**	**-**	**1,117,098**
iShares Euro Corporate Bond 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	737,124	-	737,124
Total	**-**	**737,124**	**-**	**737,124**

* 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 2014

Category	Quoted prices for identical instruments in active markets	Valuation techniques Valuation techniques using market inputs	Valuation techniques using entity-determined inputs	Total
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	789,454	-	789,454
Total	**-**	**789,454**	**-**	**789,454**
iShares Euro Corporate Bond ex-Financials UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	2,002,176	-	2,002,176
Total	**-**	**2,002,176**	**-**	**2,002,176**
iShares Euro Covered Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,134,673	-	1,134,673
Total	**-**	**1,134,673**	**-**	**1,134,673**
iShares Euro Government Bond 0-1yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	77,035	-	77,035
Total	**-**	**77,035**	**-**	**77,035**
iShares Euro Government Bond 5-7yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	109,680	-	109,680
Total	**-**	**109,680**	**-**	**109,680**
iShares Euro Government Bond 10-15yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	36,003	-	36,003
Total	**-**	**36,003**	**-**	**36,003**
iShares EURO STOXX 50 UCITS ETF (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	140,035	-	-	140,035
- Rights	27	-	-	27
Total	**140,062**	**-**	**-**	**140,062**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
Total	**(4)**	**-**	**-**	**(4)**

* 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 2014

Category	Quoted prices for identical instruments in active markets	Valuation techniques Valuation techniques using market inputs	Valuation techniques using entity-determined inputs	Total
iShares Global Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	325,865	-	325,865
Total	**-**	**325,865**	**-**	**325,865**
iShares Global Inflation Linked Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	581,754	-	581,754
Total	**-**	**581,754**	**-**	**581,754**
iShares MSCI Australia UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	149,842	-	-	149,842
Total	**149,842**	**-**	**-**	**149,842**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
Total	**(5)**	**-**	**-**	**(5)**
iShares MSCI Canada UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	344,815	-	-	344,815
- Futures contracts	10	-	-	10
Total	**344,825**	**-**	**-**	**344,825**
iShares MSCI Emerging Markets Small Cap UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	422,730	-	1,298	424,028
- Rights	33	-	-	33
- Futures contracts	6	-	-	6
Total	**422,769**	**-**	**1,298**	**424,067**
iShares MSCI Emerging Markets UCITS ETF (Acc)	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	347,569	-	-	347,569
- Rights	41	-	-	41
Total	**347,610**	**-**	**-**	**347,610**

* 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 2014

Category	Quoted prices for identical instruments in active markets	Valuation techniques: Valuation techniques using market inputs	Valuation techniques: Valuation techniques using entity-determined inputs	Total
iShares MSCI Europe UCITS ETF (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	199,668	-	-	199,668
- Rights	13	-	-	13
Total	**199,681**	**-**	**-**	**199,681**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(11)	-	-	(11)
Total	**(11)**	**-**	**-**	**(11)**
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	19,949	-	-	19,949
- Debt securities	-	27	-	27
Total	**19,949**	**27**	**-**	**19,976**
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	101,681	-	-	101,681
- Futures contracts	19	-	-	19
Total	**101,700**	**-**	**-**	**101,700**
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	485,993	-	-	485,993
- Rights	34	-	-	34
Total	**486,027**	**-**	**-**	**486,027**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
Total	**(6)**	**-**	**-**	**(6)**
iShares MSCI South Africa UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	27,423	-	-	27,423
Total	**27,423**	**-**	**-**	**27,423**
iShares S&P 500 UCITS ETF (Acc)	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,381,094	-	-	1,381,094
- Futures contracts	50	-	-	50
Total	**1,381,144**	**-**	**-**	**1,381,144**

* 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 2014

Category	Quoted prices for identical instruments in active markets	Valuation techniques using market inputs	Valuation techniques using entity-determined inputs	Total
		Valuation techniques		
iShares S&P Small Cap 600 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	376,863	-	-	376,863
- Futures contracts	6	-	-	6
Total	**376,869**	**-**	**-**	**376,869**
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	934,651	-	934,651
Total	**-**	**934,651**	**-**	**934,651**

Investments whose values are based on entity-determined inputs include equities and warrants that were suspended at year end, priced by the Investment Manager or priced at zero for the year ended 30 June 2015 and equities suspended at year end and equities priced at zero for the year ended 30 June 2014.

Securities with a value less than 500 are not disclosed in the table above. These securities are identified on the schedule of investments of the relevant funds.

e) Global exposure

In accordance with UCITS notices issued by the Central Bank of Ireland, 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").

Effective 6 October 2014, the Manager changed the methodology used to calculate global exposure from VaR to the commitment approach. The Manager has concluded that the commitment approach is a more suitable methodology for calculating global exposure based on the Funds' investment strategies and risk profiles.

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 notices, global exposure for a fund utilising the commitment approach must not exceed 100% of the Fund's NAV. The calculation of global exposure represents only one element of the Fund's risk management process and in that respect the Manager will continue to report VaR as a market risk measure to the Board of Directors.

The exposures to FDI at year end are marked on the relevant fund's schedule of investments.

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 year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	567,185	389,643
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(557,512)	880,116
Total gains		**9,673**	**1,269,759**
Operating expenses	4	(60,142)	(39,657)
Net operating (loss)/profit		**(50,469)**	**1,230,102**
Finance costs:			
Distributions to redeemable participating shareholders	6	(364,659)	(276,832)
Interest expense	7	(190)	(52)
Total finance costs		**(364,849)**	**(276,884)**
Net (loss)/profit for the financial year before tax		(415,318)	**953,218**
Capital gains tax	8	(410)	(38)
Non-reclaimable withholding tax	8	(16,886)	(10,315)
Net (loss)/profit for the financial year after tax		**(432,614)**	**942,865**
Adjustment to align to the valuation methodology as set out in the prospectus	9	3,005	(2,148)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(429,609)**	**940,717**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial years, all amounts relate to continuing operations except for amounts relating to discontinued operations on iShares Developed World ex-UK UCITS ETF and iShares MSCI Europe ex-EMU UCITS ETF which closed on 24 October 2013 and discontinued operations on iShares S&P 500 UCITS ETF (Acc), iShares MSCI Canada UCITS ETF and iShares EURO STOXX 50 UCITS ETF (Acc) which closed during the year.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	18,807,447	11,905,976
Notional foreign exchange adjustment*	1,780,527	(106,978)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(429,609)	940,717
Share transactions:		
Proceeds from issue of redeemable participating shares	15,500,257	8,637,471
Payments on redemption of redeemable participating shares	(7,334,686)	(2,569,739)
Transfer due to merger into the Company**	193,052	-
Transfer due to merger out of the Company**	(1,767,210)	-
Increase in net assets resulting from share transactions	**6,591,413**	**6,067,732**
Net assets attributable to redeemable participating shareholders at the end of the year	**26,749,778**	**18,807,447**

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the year using the exchange rate as at 30 June 2015. The average rate for the year is applied to the income statement items and share transactions (See note 18).
** Please see details of Fund mergers in the Background section.

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

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		305,321	150,372
Cash equivalents		29,519	178,133
Margin cash account		1,519	1,066
Receivables	12	405,866	241,228
Financial assets at fair value through profit or loss	13	26,358,777	18,501,261
Total current assets		**27,101,002**	**19,072,060**
CURRENT LIABILITIES			
Bank overdraft		(389)	-
Cash collateral payable	15	(11)	-
Payables	14	(163,766)	(93,607)
Distributions payable to redeemable participating shareholders		(195,924)	(177,646)
Financial liabilities at fair value through profit or loss	13	(844)	(65)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(360,934)**	**(271,318)**
Net assets attributable to redeemable participating shareholders		**26,740,068**	**18,800,742**
Adjustment to align to the valuation methodology as set out in the prospectus	9	9,710	6,705
Net asset value attributable to redeemable participating shareholders at the end of the year		**26,749,778**	**18,807,447**

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

29 October 2015

Paul McGowan
Director

29 October 2015

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	169	159
Dividend income	148,070	84,804
Bond interest income	413,221	301,512
Securities lending income	5,725	3,166
Management fee rebate*	-	2
	567,185	389,643

* The management fee rebate is calculated based on the amount invested by iShares Core MSCI World UCITS ETF, iShares Developed World ex-UK UCITS ETF and iShares MSCI Emerging Markets UCITS ETF (Acc) multiplied by the management fee rate of the underlying Funds.

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(544,270)	880,028
Net (losses)/gains on futures contracts	(30)	2,266
Net gains/(losses) on forward currency contracts	441	(95)
Net gains on CFDs	550	-
Net losses on foreign currency transactions	(14,203)	(2,083)
	(557,512)	880,116

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(60,142)	(39,657)
	(60,142)	(39,657)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out below, these rates are the maximum fee rates as at 30 June 2015:

Fund	Maximum fee rate (% of NAV)
iShares £ Corporate Bond ex-Financials UCITS ETF	0.20
iShares Core Euro Corporate Bond UCITS ETF	0.20
iShares Core Euro Government Bond UCITS ETF	0.20
iShares Core MSCI Japan IMI UCITS ETF	0.20
iShares Core MSCI World UCITS ETF	0.20
iShares Emerging Asia Local Government Bond UCITS ETF	0.50
iShares Emerging Markets Local Government Bond UCITS ETF	0.50
iShares Euro Aggregate Bond UCITS ETF	0.25
iShares Euro Corporate Bond 1-5yr UCITS ETF	0.20
iShares Euro Corporate Bond BBB-BB UCITS ETF	0.25
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	0.20
iShares Euro Corporate Bond ex-Financials UCITS ETF	0.20
iShares Euro Covered Bond UCITS ETF	0.20
iShares Euro Government Bond 0-1yr UCITS ETF	0.20
iShares Euro Government Bond 5-7yr UCITS ETF	0.20
iShares Euro Government Bond 10-15yr UCITS ETF	0.20
iShares EURO STOXX 50 UCITS ETF (Acc)	0.10
iShares Global Government Bond UCITS ETF	0.20
iShares Global Inflation Linked Government Bond UCITS ETF	0.25
iShares MSCI Australia UCITS ETF	0.50
iShares MSCI Canada UCITS ETF	0.48
iShares MSCI Emerging Markets Small Cap UCITS ETF	0.74
iShares MSCI Emerging Markets UCITS ETF (Acc)	0.68
iShares MSCI Europe UCITS ETF (Acc)	0.33
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	0.80
iShares MSCI Japan Small Cap UCITS ETF (Dist)	0.58
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	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 500 UCITS ETF (Acc)	0.07
iShares S&P Small Cap 600 UCITS ETF	0.40
iShares UK Gilts 0-5yr UCITS ETF	0.20

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

5. MANAGEMENT FEES (continued)

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Directors' fees	(27)	(27)
Audit fees (including expenses) relating to the audit of the financial statements	(228)	(217)
Other assurance services fee (including expenses) relating to fund merger	(32)	-

There were no other assurance, tax, advisory or non audit fees other than the audit fees disclosed above paid to PricewaterhouseCooper 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 previously 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
September 2013	-	3,378
December 2013	-	129,888
March 2014	-	2,417
May 2014	-	1,005
June 2014	-	177,649
September 2014	4,102	-
December 2014	184,069	-
March 2015	2,749	-
June 2015	190,738	-
	381,658	**314,337**
Equalisation income	(51,189)	(48,110)
Equalisation expense	34,190	10,605
	364,659	**276,832**

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(190)	(52)
	(190)	**(52)**

8. TAXATION

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TAXATION (continued)

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.

Gains from the sale of listed Indian shares are taxable at a rate of 15% plus surcharges such as Security Transaction Tax if the stock is held over a period of less than twelve months ("Short-term capital gain"). If listed Indian shares are held for more than twelve months, any capital gain is exempt from tax ("Long-term capital gain"). Short term losses arising from the sale of shares can be set-off against any other long-term or short-term capital gain. In case shares are purchased on different dates at different prices, it is assumed that the shares that were purchased first would also be sold first and the cost of acquisition is ascertained on FIFO basis. This year's charge has been taken from the capital of the relevant Funds and is disclosed on the face of the income statement in the taxation section.

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

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Balance at the beginning of year	6,705	8,853
Adjustment to align to the valuation methodology as set out in the prospectus	3,005	(2,148)
Total adjustment for the year	3,005	(2,148)
Balance at the end of year	**9,710**	**6,705**

Further details are set out in the accounting policies note m).

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 table below are separately identifiable transaction costs incurred by the Company for the years ended 30 June 2015 and 30 June 2014. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Transaction costs	(3,572)	(1,961)

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

	30 June 2015 No. of Shares
Balance at the beginning of year	285,129,704
Issued during the year	281,477,285
Transfer due to merger in	6,341,455
Redeemed during the year	(104,895,636)
Transfer due to merger out	(48,050,000)
Balance at the end of year	**420,002,808**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

11. SHARE CAPITAL (continued)

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.

Subscriber shares

The 2 Subscriber Shares are currently in issue and are held by the Manager or nominees of the Manager. They do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

12. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Sale of securities awaiting settlement	125,904	13,281
Subscription for shares awaiting settlement	80	12,285
Dividend income receivable	12,568	8,393
Interest receivable	16	39
Securities lending income receivable	599	310
Bond interest income receivable	265,643	206,330
Tax reclaim receivable	1,033	488
Other receivables	23	102
	405,866	241,228

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

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in equities	7,207,922	4,827,630
Investment in bonds	19,150,400	13,673,298
Investment in rights	371	136
Investment in warrants	73	-
Unrealised gains on forward currency contracts	-	78
Unrealised gains on futures contracts	11	119
	26,358,777	18,501,261
Financial liabilities:		
Unrealised losses on forward currency contracts	(113)	(18)
Unrealised losses on futures contracts	(730)	(47)
Unrealised losses on CFDs	(1)	-
	(844)	(65)

14. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Purchase of securities awaiting settlement	(51,657)	(83,818)
Payable for fund shares repurchased	(105,384)	(4,032)
Interest payable	(212)	(93)
Management fees payable	(5,676)	(3,750)
Capital gains tax payable	(835)	(477)
Other payables	(2)	(1,437)
	(163,766)	(93,607)

15. CASH COLLATERAL PAYABLE

As disclosed in note 14 on page 569, the total value of cash collateral received by iShares MSCI Target US Real Estate UCITS ETF, as at 30 June 2015, was €10,852. Cash collateral received by the Fund may be reinvested into the assets of the Fund. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

16. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the years ended 30 June 2015 and 30 June 2014, other than those disclosed in the financial statements of the Funds.

17. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 30 June 2015 or 30 June 2014 other than those disclosed in the financial statements of the Funds.

18. EXCHANGE RATES

The rates of exchange ruling at 30 June 2015 and 30 June 2014 were:

		30 June 2015	30 June 2014
EUR1=	CHF	1.0413	1.2142
	DKK	7.4599	7.4553
	GBP	0.7085	0.8007
	NOK	8.7660	8.4015
	PLN	4.1904	4.1577
	SEK	9.2451	9.1532
	USD	1.1142	1.3692
GBP1=	EUR	1.4115	1.2488
	USD	1.5727	1.7098

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

18. EXCHANGE RATES (continued)

		30 June 2015	30 June 2014
USD1=	AED	3.6730	3.6728
	AUD	1.3011	1.0595
	BHD	0.3771	0.3771
	BRL	3.1064	2.2041
	CAD	1.2485	1.0652
	CHF	0.9346	0.8868
	CLP	639.5300	553.6700
	CNH	6.2052	6.2072
	CNY	6.2010	6.2050
	COP	2,599.6000	1,879.7500
	CZK	24.4655	20.0490
	DKK	6.6953	5.4452
	EGP	7.6301	7.1501
	EUR	0.8975	0.7304
	GBP	0.6358	0.5848
	HKD	7.7526	7.7504
	HUF	282.9564	226.0600
	IDR	13,332.5000	11,855.0000
	ILS	3.7724	3.4288
	INR	63.6800	60.1450
	JPY	122.3650	101.3050
	KRW	1,115.4500	1,011.8000
	KWD	0.3023	0.2816
	MXN	15.6907	12.9730
	MYR	3.7730	3.2110
	NOK	7.8675	6.1363
	NZD	1.4786	1.1421
	OMR	0.3850	0.3850
	PEN	3.1776	2.7930
	PHP	45.0900	43.6500
	PLN	3.7609	3.0367
	QAR	3.6413	3.6406
	RON	4.0190	3.2018
	RUB	55.7149	34.0524
	SEK	8.2975	6.6854
	SGD	1.3465	1.2467
	THB	33.7755	32.4550
	TRY	2.6790	2.1203
	TWD	30.8545	29.8580
	ZAR	12.1378	10.6388

The average rates of exchange for the years ended 30 June 2015 and 30 June 2014 were:

		30 June 2015	30 June 2014
EUR1=	GBP	0.7610	0.8343
	USD	1.1955	1.3564

19. 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 year ended 30 June 2015:

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, Sub-Investment Managers, promoter, 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 years ended 30 June 2015 or 30 June 2014.

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 year, the nature of these transactions and the balances outstanding at the year end are disclosed in note 4, 5 and 14 respectively. Securities lending income earned by the Funds is disclosed in note 2 and 20.

Details of soft commission arrangements with related parties are disclosed in note 16.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

19. RELATED PARTY TRANSACTIONS (continued)

Barry O'Dwyer is a non-executive Director 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 year end also serves on the Board of a number of BlackRock Funds.

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

Fund	Participating Shares
iShares MSCI Emerging Markets Small Cap UCITS ETF	159
iShares MSCI Japan Small Cap UCITS ETF (Dist)	389
iShares S&P Small Cap 600 UCITS ETF	1,706

The above shareholding had not changed as at 30 June 2015.

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

The investment into ICS funds is included in cash equivalents and is 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.

Significant holdings

The Company had no shareholder of record with holdings of voting shares greater than 20% or any shareholders who are considered to be related parties as at the years ended 30 June 2015 and 30 June 2014.

No provisions have been recognised by the Funds against amounts due from related parties at the year end date (30 June 2014: Nil).

No amounts have been written off in the year in respect of amounts due to or from related parties (30 June 2014: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (30 June 2014: Nil).

20. EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 30 June 2015 the collateral consists of securities admitted to or dealt on a regulated market.

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

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

Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund until 30 April 2014. Effective 1 May 2014 the ratio changed to 62.5:37.5 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

20. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	5,725	3,166
Value of securities on loan at year end	2,719,349	1,548,990
Value of collateral held on behalf of the Company at year end	2,947,939	1,896,394

Please see note 21 for more information on financial derivative instruments.

21. FINANCIAL DERIVATIVE INSTRUMENTS

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

22. FUND DETAILS

Please see Background section for details of the legal form of the Company and the country of incorporation.

Please see the General information section for details on the registered office of the Company.

23. SUBSEQUENT EVENTS

An addendum to the prospectus was issued on 14 July 2015.

At an EGM on 27 May 2015, the Directors resolved to merge iShares MSCI Australia - B UCITS ETF, a fund of iShares VII into iShares MSCI Australia UCITS ETF and iShares MSCI South Africa - B UCITS ETF, a fund of iShares VII into iShares MSCI South Africa UCITS ETF effective 6 July 2015.

Other than the above, there have been no events subsequent to the year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 30 June 2015.

iShares £ Corporate Bond ex-Financials UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Operating income	2	11,579	12,704
Net gains on financial assets/liabilities at fair value through profit or loss	3	5,266	7,693
Total gains		**16,845**	**20,397**
Operating expenses	4	(586)	(604)
Net operating profit		**16,259**	**19,793**
Finance costs:			
Distributions to redeemable participating shareholders	6	(10,966)	(12,087)
Total finance costs		**(10,966)**	**(12,087)**
Net profit for the financial year		**5,293**	**7,706**
Adjustment to align to the valuation methodology as set out in the prospectus	7	301	(370)
Increase in net assets attributable to redeemable participating shareholders from operations		**5,594**	**7,336**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	281,968	323,589
Increase in net assets attributable to redeemable participating shareholders from operations	5,594	7,336
Share transactions:		
Proceeds from issue of redeemable participating shares	15,341	5,014
Payments on redemption of redeemable participating shares	(15,504)	(53,971)
Decrease in net assets resulting from share transactions	**(163)**	**(48,957)**
Net assets attributable to redeemable participating shareholders at the end of the year	**287,399**	**281,968**

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

iShares £ Corporate Bond ex-Financials UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 £'000	30 June 2014 £'000
CURRENT ASSETS			
Cash		6,686	1,426
Cash equivalents		-	5,198
Receivables	11	5,785	5,951
Financial assets at fair value through profit or loss	12	279,279	274,287
Total current assets		**291,750**	**286,862**
CURRENT LIABILITIES			
Payables	13	(48)	(47)
Distributions payable to redeemable participating shareholders	6	(5,655)	(5,898)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(5,703)**	**(5,945)**
Net assets attributable to redeemable participating shareholders		**286,047**	**280,917**
Adjustment to align to the valuation methodology as set out in the prospectus	7	1,352	1,051
Net asset value attributable to redeemable participating shareholders at the end of the year		**287,399**	**281,968**

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

iShares £ Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Interest income	5	6
Bond interest income	11,561	12,693
Securities lending income	13	5
	11,579	12,704

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

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Net gains on investments in securities held at fair value through profit or loss	5,266	7,693
	5,266	7,693

4. OPERATING EXPENSES

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Management fees	(586)	(604)
	(586)	(604)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
December 2013	-	5,786
June 2014	-	5,898
December 2014	5,363	-
June 2015	5,655	-
	11,018	11,684
Equalisation income	(121)	(83)
Equalisation expense	69	486
	10,966	12,087

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

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

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Balance at the beginning of year	1,051	1,421
Adjustment to align to the valuation methodology as set out in the prospectus	301	(370)
Total adjustment for the year	301	(370)
Balance at the end of year	1,352	1,051

Further details are set out in the accounting policies note m).

iShares £ Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'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 2015 No. of Shares
Balance at the beginning of year	2,479,127
Issued during the year	126,000
Redeemed during the year	(132,000)
Balance at the end of year	**2,473,127**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	2,473,127
As at 30 June 2014	2,479,127
As at 30 June 2013	2,913,627

	£'000
Net asset value	
As at 30 June 2015	287,399
As at 30 June 2014	281,968
As at 30 June 2013	323,589

	£
Net asset value per share	
As at 30 June 2015	116.21
As at 30 June 2014	113.74
As at 30 June 2013	111.06

11. RECEIVABLES

	30 June 2015 £'000	30 June 2014 £'000
Interest receivable	-	1
Securities lending income receivable	1	1
Bond interest income receivable	5,784	5,949
	5,785	**5,951**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 £'000	30 June 2014 £'000
Investment in bonds	279,279	274,287
	279,279	**274,287**

13. PAYABLES

	30 June 2015 £'000	30 June 2014 £'000
Management fees payable	(48)	(47)
	(48)	**(47)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 £'000	30 June 2014 £'000
Income earned during the year	13	5
Value of securities on loan at year end	9,111	6,978
Value of collateral held on behalf of the Fund at year end	9,990	7,570

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SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 97.28%)		
	Bonds:		
	Australia		
	Corporate bonds: A+ rating		
1,002,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	1,003	0.35
1,400,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	1,434	0.50
	Corporate bonds: A- rating		
375,000	AusNet Services Holdings Pty Ltd 7.125% 26/06/2018	430	0.15
	Corporate bonds: BBB+ rating		
350,000	SGSP Australia Assets Pty Ltd 5.125% 11/02/2021	387	0.13
	Corporate bonds: BBB rating		
850,000	APT Pipelines Ltd 3.5% 22/03/2030	789	0.28
475,000	APT Pipelines Ltd 4.25% 26/11/2024	498	0.17
400,000	Asciano Finance Ltd 5% 19/09/2023	436	0.15
	Total Australia	**4,977**	**1.73**
	Belgium		
	Corporate bonds: A rating		
750,000	Anheuser-Busch InBev NV 4% 24/09/2025	794	0.28
950,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	1,040	0.36
750,000	Anheuser-Busch InBev NV 9.75% 30/07/2024	1,119	0.39
	Corporate bonds: A- rating		
225,000	Eni Finance International SA 5% 27/01/2019	246	0.08
300,000	Eni Finance International SA 6.125% 17/12/2018	341	0.12
	Total Belgium	**3,540**	**1.23**
	Bermuda		
	Corporate bonds: BBB rating		
400,000	Holcim GB Finance Ltd 8.75% 24/04/2017	449	0.16
	Total Bermuda	**449**	**0.16**
	Canada		
	Corporate bonds: BBB rating		
700,000	Glencore Canada Financial Corp 7.375% 27/05/2020	826	0.29
	Corporate bonds: BBB- rating		
275,000	Talisman Energy Inc 6.625% 05/12/2017	303	0.10
	Total Canada	**1,129**	**0.39**
	Cayman Islands		
	Corporate bonds: AA rating		
837,000	IPIC GMTN Ltd 6.875% 14/03/2026	1,072	0.37
	Corporate bonds: A rating		
150,000	Dwr Cymru Financing Ltd 4.473% 31/03/2057	164	0.06
450,000	Dwr Cymru Financing Ltd 6.015% 31/03/2028	573	0.20
500,000	Dwr Cymru Financing Ltd 6.907% 31/03/2021	613	0.21
	Corporate bonds: A- rating		
300,000	Affinity Water Programme Finance Ltd 4.5% 31/03/2036	329	0.11
200,000	Southern Water Services Finance Ltd 4.5% 31/03/2052	216	0.08
375,000	Southern Water Services Finance Ltd 5% 31/03/2021	418	0.14
200,000	Southern Water Services Finance Ltd 5% 31/03/2041	229	0.08
350,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	397	0.14
1,600,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	2,033	0.71
50,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	64	0.02
725,000	Thames Water Utilities Cayman Finance Ltd 4% 19/06/2025	767	0.27
650,000	Thames Water Utilities Cayman Finance Ltd 4.375% 03/07/2034	676	0.23
450,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	486	0.17
696,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	839	0.29
600,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	680	0.24
200,000	Yorkshire Water Services Bradford Finance Ltd 3.625% 01/08/2029	201	0.07
450,000	Yorkshire Water Services Bradford Finance Ltd 6% 21/08/2019	516	0.18
150,000	Yorkshire Water Services Bradford Finance Ltd 6.375% 19/08/2039	202	0.07
450,000	Yorkshire Water Services Odsal Finance Ltd 6.454% 28/05/2027	574	0.20
300,000	Yorkshire Water Services Odsal Finance Ltd 6.588% 21/02/2023	369	0.13
500,000	Yorkshire Water Services Odsal Finance Ltd 6.601% 17/04/2031	662	0.23
	Corporate bonds: BBB+ rating		
300,000	THPA Finance Ltd 7.127% 15/03/2024	270	0.10
350,000	Yorkshire Power Finance Ltd 7.25% 04/08/2028	467	0.16
	Corporate bonds: BBB rating		
300,000	South East Water Finance Ltd 5.583% 29/03/2029	350	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (cont)		
	Cayman Islands (cont)		
	Corporate bonds: BBB rating (cont)		
250,000	South East Water Finance Ltd 5.658% 30/09/2019	278	0.10
400,000	Southern Water Services Finance Ltd 4.5% 31/03/2038	411	0.14
800,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	846	0.30
300,000	Thames Water Utilities Cayman Finance Ltd 5.75% 13/09/2030	336	0.12
300,000	Yorkshire Water Services Bradford Finance Ltd 6% 24/04/2025	320	0.11
	Total Cayman Islands	**15,358**	**5.35**
	Denmark		
	Corporate bonds: BBB+ rating		
380,000	AP Moeller - Maersk A/S 4% 04/04/2025	389	0.14
950,000	DONG Energy A/S 4.875% 12/01/2032	1,044	0.36
754,000	DONG Energy A/S 5.75% 09/04/2040	923	0.32
	Corporate bonds: BBB rating		
325,000	Carlsberg Breweries A/S 7.25% 28/11/2016	350	0.12
730,000	TDC A/S 5.625% 23/02/2023	821	0.29
	Total Denmark	**3,527**	**1.23**
	France		
	Corporate bonds: AA- rating		
600,000	Total Capital International SA 2.25% 17/12/2020	602	0.21
525,000	Total Capital SA 3.875% 14/12/2018	562	0.20
375,000	Total Capital SA 4.25% 08/12/2017	399	0.14
	Corporate bonds: A+ rating		
1,300,000	Electricite de France SA 5.125% 22/09/2050	1,439	0.50
600,000	Electricite de France SA 5.5% 27/03/2037	691	0.24
2,100,000	Electricite de France SA 5.5% 17/10/2041	2,425	0.85
995,000	Electricite de France SA 5.875% 18/07/2031	1,195	0.42
1,900,000	Electricite de France SA 6% 23/01/2114	2,336	0.81
2,100,000	Electricite de France SA 6.125% 02/06/2034	2,563	0.89
650,000	Electricite de France SA 6.25% 30/05/2028	811	0.28
550,000	Electricite de France SA 6.875% 12/12/2022	699	0.24
550,000	LVMH Moet Hennessy Louis Vuitton SE 1.625% 20/12/2017	553	0.19
	Corporate bonds: A rating		
1,500,000	GDF Suez 5% 01/10/2060	1,792	0.62
750,000	GDF Suez 6.125% 11/02/2021	896	0.31
	France (cont)		
	Corporate bonds: A rating (cont)		
750,000	GDF Suez 7% 30/10/2028	1,026	0.36
	Corporate bonds: A- rating		
300,000	Suez Environnement Co 5.375% 02/12/2030	353	0.12
	Corporate bonds: BBB+ rating		
400,000	GDF Suez 4.625% *	412	0.14
300,000	Orange SA 5.25% 05/12/2025	344	0.12
750,000	Orange SA 5.375% 22/11/2050	873	0.30
610,000	Orange SA 5.625% 23/01/2034	715	0.25
325,000	Orange SA 7.25% 10/11/2020	399	0.14
350,000	Orange SA 8% 20/12/2017	401	0.14
750,000	Orange SA 8.125% 20/11/2028	1,075	0.38
	Corporate bonds: BBB rating		
550,000	Bouygues SA 5.5% 06/10/2026	644	0.23
238,000	Cie de Saint-Gobain 4.625% 09/10/2029	253	0.09
300,000	Cie de Saint-Gobain 5.625% 15/12/2016	317	0.11
650,000	Cie de Saint-Gobain 5.625% 15/11/2024	758	0.26
1,000,000	Electricite de France SA 5.875% *	994	0.35
1,800,000	Electricite de France SA 6% *	1,823	0.63
350,000	RCI Banque SA 2.125% 06/10/2017	350	0.12
300,000	RCI Banque SA 3% 09/05/2019	306	0.11
550,000	RCI Banque SA 3.25% 25/04/2018	566	0.20
950,000	Veolia Environnement SA 6.125% 29/10/2037	1,186	0.41
200,000	WPP Finance SA 6.375% 06/11/2020	237	0.08
	Corporate bonds: BBB- rating		
850,000	Orange SA 5.75% *	863	0.30
850,000	Orange SA 5.875% *	864	0.30
	Total France	**31,722**	**11.04**
	Germany		
	Corporate bonds: A+ rating		
325,000	BASF SE 1.375% 15/12/2017	326	0.11
550,000	BASF SE 5.875% 31/03/2017	595	0.21
	Corporate bonds: A- rating		
500,000	Bayer AG 5.625% 23/05/2018	559	0.20
500,000	Daimler AG 1.25% 01/12/2017	496	0.17
550,000	Daimler AG 1.625% 02/12/2016	552	0.19
185,000	Daimler AG 1.75% 08/11/2017	186	0.06
400,000	Daimler AG 2.375% 16/07/2018	406	0.14
350,000	Daimler AG 2.75% 04/12/2020	358	0.13
	Corporate bonds: BBB- rating		
1,100,000	RWE AG 7% *	1,143	0.40
	Total Germany	**4,621**	**1.61**
	Ireland		
	Corporate bonds: A- rating		
350,000	ESB Finance Ltd 6.5% 05/03/2020	408	0.14
	Total Ireland	**408**	**0.14**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (cont)		
	Italy		
	Corporate bonds: BBB+ rating		
600,000	Atlantia SpA 6.25% 09/06/2022	717	0.25
	Corporate bonds: BBB rating		
725,000	Enel SpA 5.75% 22/06/2037	811	0.28
750,000	Enel SpA 6.25% 20/06/2019	854	0.30
	Corporate bonds: BBB- rating		
150,000	Acquedotto Pugliese SpA 6.92% 29/06/2018	159	0.05
	Total Italy	**2,541**	**0.88**
	Japan		
	Corporate bonds: AA- rating		
400,000	East Japan Railway Co 4.5% 25/01/2036	455	0.16
500,000	East Japan Railway Co 4.75% 08/12/2031	589	0.21
300,000	East Japan Railway Co 4.875% 14/06/2034	357	0.12
350,000	East Japan Railway Co 5.25% 22/04/2033	434	0.15
	Total Japan	**1,835**	**0.64**
	Jersey		
	Corporate bonds: A- rating		
1,000,000	Heathrow Funding Ltd 4.625% 31/10/2046	1,061	0.37
950,000	Heathrow Funding Ltd 5.225% 15/02/2023	1,079	0.37
1,025,000	Heathrow Funding Ltd 5.875% 13/05/2041	1,278	0.44
1,355,000	Heathrow Funding Ltd 6.45% 10/12/2031	1,757	0.61
950,000	Heathrow Funding Ltd 6.75% 03/12/2026	1,227	0.43
350,000	Heathrow Funding Ltd 7.075% 04/08/2028	468	0.16
250,000	Heathrow Funding Ltd 9.2% 29/03/2021	333	0.12
150,000	Heathrow Funding Ltd 12.45% 31/03/2016	162	0.06
	Corporate bonds: BBB+ rating		
400,000	Gatwick Funding Ltd 4.625% 27/03/2034	421	0.15
525,000	Gatwick Funding Ltd 5.25% 23/01/2024	591	0.20
400,000	Gatwick Funding Ltd 5.75% 23/01/2037	482	0.17
400,000	Gatwick Funding Ltd 6.125% 02/03/2026	487	0.17
450,000	Gatwick Funding Ltd 6.5% 02/03/2041	599	0.21
	Corporate bonds: BBB rating		
500,000	Heathrow Funding Ltd 6% 20/03/2020	563	0.20
550,000	Heathrow Funding Ltd 6.25% 10/09/2018	613	0.21
	Jersey (cont)		
	Corporate bonds: BBB rating (cont)		
825,000	Heathrow Funding Ltd 7.125% 14/02/2024	1,016	0.35
650,000	WPP Plc 6% 04/04/2017	698	0.24
	Corporate bonds: BBB- rating		
400,000	UBM Plc 6.5% 23/11/2016	425	0.15
	Total Jersey	**13,260**	**4.61**
	Luxembourg		
	Corporate bonds: AA rating		
450,000	Nestle Finance International Ltd 2.25% 30/11/2023	443	0.15
	Corporate bonds: BBB rating		
700,000	Glencore Finance Europe SA 6% 03/04/2022	794	0.28
850,000	Glencore Finance Europe SA 6.5% 27/02/2019	958	0.33
	Total Luxembourg	**2,195**	**0.76**
	Mexico		
	Corporate bonds: A- rating		
981,000	America Movil SAB de CV 4.375% 07/08/2041	990	0.34
531,000	America Movil SAB de CV 4.948% 22/07/2033	583	0.20
700,000	America Movil SAB de CV 5% 27/10/2026	791	0.28
855,000	America Movil SAB de CV 5.75% 28/06/2030	1,014	0.35
	Corporate bonds: BBB+ rating		
475,000	Petroleos Mexicanos 8.25% 02/06/2022	598	0.21
	Corporate bonds: BBB rating		
807,000	America Movil SAB de CV 6.375% 06/09/2073	854	0.30
	Total Mexico	**4,830**	**1.68**
	Netherlands		
	Corporate bonds: AA rating		
300,000	Roche Finance Europe BV 5.375% 29/08/2023	364	0.13
	Corporate bonds: AA/*- rating		
650,000	Shell International Finance BV 2% 20/12/2019	650	0.23
	Corporate bonds: A+ rating		
300,000	BMW Finance NV 1.75% 20/11/2017	302	0.10
1,000,000	BMW Finance NV 3.375% 14/12/2018	1,052	0.37
350,000	BMW Finance NV 5% 02/10/2017	377	0.13
400,000	Linde Finance BV 5.875% 24/04/2023	488	0.17
350,000	Paccar Financial Europe BV 1.513% 29/05/2018	349	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: A+ rating (cont)		
500,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	488	0.17
900,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	893	0.31
	Corporate bonds: A rating		
400,000	Volkswagen Financial Services NV 1.25% 23/05/2016	400	0.14
250,000	Volkswagen Financial Services NV 1.25% 15/12/2016	250	0.09
400,000	Volkswagen Financial Services NV 1.75% 21/08/2017	403	0.14
400,000	Volkswagen Financial Services NV 1.75% 17/04/2020	392	0.14
350,000	Volkswagen Financial Services NV 2.375% 13/11/2018	357	0.12
350,000	Volkswagen Financial Services NV 2.625% 22/07/2019	358	0.13
350,000	Volkswagen Financial Services NV 2.75% 02/10/2020	358	0.12
	Corporate bonds: A- rating		
500,000	BAT Netherlands Finance BV 5.5% 15/09/2016	524	0.18
925,000	Daimler International Finance BV 3.5% 06/06/2019	977	0.34
400,000	Linde Finance BV 8.125% 14/07/2066	424	0.15
	Corporate bonds: BBB+ rating		
1,076,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	1,307	0.45
270,000	Deutsche Telekom International Finance BV 7.375% 04/12/2019	328	0.11
350,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	491	0.17
375,000	Deutsche Telekom International Finance BV 8.875% 27/11/2028	569	0.20
1,250,000	E.ON International Finance BV 5.875% 30/10/2037	1,481	0.51
1,100,000	E.ON International Finance BV 6% 30/10/2019	1,261	0.44
1,375,000	E.ON International Finance BV 6.375% 07/06/2032	1,698	0.59
950,000	E.ON International Finance BV 6.75% 27/01/2039	1,241	0.43
800,000	RWE Finance BV 4.75% 31/01/2034	795	0.28
650,000	RWE Finance BV 5.5% 06/07/2022	736	0.26
700,000	RWE Finance BV 5.625% 06/12/2023	794	0.28
1,450,000	RWE Finance BV 6.125% 06/07/2039	1,697	0.59
900,000	RWE Finance BV 6.25% 03/06/2030	1,052	0.37
800,000	RWE Finance BV 6.5% 20/04/2021	938	0.33
975,000	Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	1,009	0.35
	Netherlands (cont)		
	Corporate bonds: BBB rating		
1,250,000	Enel Finance International NV 5.625% 14/08/2024	1,417	0.49
1,995,000	Enel Finance International NV 5.75% 14/09/2040	2,221	0.77
	Corporate bonds: BBB- rating		
500,000	Koninklijke KPN NV 5% 18/11/2026	535	0.19
1,150,000	Koninklijke KPN NV 5.75% 17/09/2029	1,296	0.45
500,000	PostNL NV 7.5% 14/08/2018	579	0.20
	Corporate bonds: BB+ rating		
450,000	EDP Finance BV 8.625% 04/01/2024	589	0.20
	Total Netherlands	**31,440**	**10.94**
	New Zealand		
	Corporate bonds: A rating		
300,000	Fonterra Cooperative Group Ltd 9.375% 04/12/2023	438	0.15
	Corporate bonds: BBB rating		
300,000	Chorus Ltd 6.75% 06/04/2020	342	0.12
50,000	Vector Ltd 7.625% 14/01/2019	56	0.02
	Total New Zealand	**836**	**0.29**
	Norway		
	Corporate bonds: AA- rating		
550,000	Statoil ASA 4.25% 10/04/2041	591	0.21
250,000	Statoil ASA 6.125% 27/11/2028	323	0.11
1,125,000	Statoil ASA 6.875% 11/03/2031	1,574	0.55
	Total Norway	**2,488**	**0.87**
	Spain		
	Corporate bonds: BBB rating		
800,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	1,015	0.35
800,000	Telefonica Emisiones SAU 5.289% 09/12/2022	883	0.31
1,100,000	Telefonica Emisiones SAU 5.375% 02/02/2018	1,186	0.41
625,000	Telefonica Emisiones SAU 5.375% 02/02/2026	686	0.24
650,000	Telefonica Emisiones SAU 5.445% 08/10/2029	715	0.25
1,000,000	Telefonica Emisiones SAU 5.597% 12/03/2020	1,105	0.39
	Total Spain	**5,590**	**1.95**
	Sweden		
	Corporate bonds: A- rating		
525,000	TeliaSonera AB 4.375% 05/12/2042	550	0.19
550,000	Vattenfall AB 6.125% 16/12/2019	641	0.22
1,360,000	Vattenfall AB 6.875% 15/04/2039	1,890	0.66
	Total Sweden	**3,081**	**1.07**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (cont)		
	United Kingdom		
	Corporate bonds: AAA rating		
500,000	University of Cambridge 3.75% 17/10/2052	563	0.20
	Corporate bonds: AA+ rating		
450,000	University of Manchester 4.25% 04/07/2053	549	0.19
	Corporate bonds: AA rating		
125,000	University of Liverpool 3.375% 25/06/2055	125	0.04
	Corporate bonds: AA- rating		
900,000	Nats En Route Plc 5.25% 31/03/2026	850	0.30
500,000	Yorkshire Water Services Finance Ltd 5.5% 28/05/2037	609	0.21
	Corporate bonds: A+ rating		
450,000	AstraZeneca Plc 5.75% 13/11/2031	575	0.20
800,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	800	0.28
1,225,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	1,287	0.45
1,450,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	1,749	0.61
1,325,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	1,616	0.56
975,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	1,342	0.47
300,000	Unilever Plc 2% 19/12/2018	305	0.10
450,000	Unilever Plc 4.75% 16/06/2017	482	0.17
	Corporate bonds: A rating		
1,000,000	BP Capital Markets Plc 4.325% 10/12/2018	1,080	0.38
400,000	Compass Group Plc 3.85% 26/06/2026	425	0.15
575,000	Rolls-Royce Plc 3.375% 18/06/2026	584	0.20
580,000	Rolls-Royce Plc 6.75% 30/04/2019	683	0.24
300,000	Rolls-Royce Plc 7.375% 14/06/2016	318	0.11
	Corporate bonds: A- rating		
400,000	Affinity Water Finance 2004 Ltd 5.875% 13/07/2026	495	0.17
496,000	Anglian Water Services Financing Plc 4.5% 05/10/2027	546	0.19
350,000	Anglian Water Services Financing Plc 6.625% 15/01/2029	468	0.16
650,000	AWG Parent Co Ltd 6.875% 21/08/2023	825	0.29
945,000	BAT International Finance Plc 4% 04/09/2026	990	0.35
425,000	BAT International Finance Plc 5.75% 05/07/2040	536	0.19
350,000	BAT International Finance Plc 6% 29/06/2022	416	0.14
650,000	BAT International Finance Plc 6% 24/11/2034	824	0.29

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds: A- rating (cont)		
650,000	BAT International Finance Plc 6.375% 12/12/2019	763	0.27
675,000	BAT International Finance Plc 7.25% 12/03/2024	873	0.30
1,000,000	BG Energy Capital Plc 5% 04/11/2036	1,166	0.40
700,000	BG Energy Capital Plc 5.125% 07/12/2017	757	0.26
1,050,000	BG Energy Capital Plc 5.125% 01/12/2025	1,224	0.43
750,000	Centrica Plc 4.25% 12/09/2044	728	0.25
1,025,000	Centrica Plc 4.375% 13/03/2029	1,070	0.37
350,000	Centrica Plc 5.5% 24/10/2016	369	0.13
750,000	Centrica Plc 6.375% 10/03/2022	900	0.31
600,000	Centrica Plc 7% 19/09/2018	693	0.24
1,050,000	Centrica Plc 7% 19/09/2033	1,414	0.49
625,000	Experian Finance Plc 3.5% 15/10/2021	651	0.23
400,000	Experian Finance Plc 4.75% 23/11/2018	436	0.15
250,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2017	271	0.09
350,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2026	418	0.15
700,000	National Grid Electricity Transmission Plc 4% 08/06/2027	748	0.26
500,000	National Grid Electricity Transmission Plc 5.875% 02/02/2024	611	0.21
375,000	National Grid Electricity Transmission Plc 6.5% 27/07/2028	499	0.17
425,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	617	0.22
500,000	National Grid Gas Plc 6% 07/06/2017	545	0.19
625,000	National Grid Gas Plc 6% 13/05/2038	832	0.29
450,000	National Grid Gas Plc 6.375% 03/03/2020	534	0.19
375,000	National Grid Gas Plc 7% 16/12/2024	495	0.17
180,000	National Grid Gas Plc 8.75% 27/06/2025	265	0.09
150,000	Northern Electric Finance Plc 8.875% 16/10/2020	195	0.07
200,000	Northern Powergrid Yorkshire Plc 9.25% 17/01/2020	257	0.09
775,000	Rio Tinto Finance Plc 4% 11/12/2029	783	0.27
400,000	Southern Electric Power Distribution Plc 4.625% 20/02/2037	432	0.15
420,000	Southern Electric Power Distribution Plc 5.5% 07/06/2032	501	0.17
400,000	SSE Plc 4.25% 14/09/2021	433	0.15
800,000	SSE Plc 5% 01/10/2018	875	0.30
450,000	SSE Plc 5.875% 22/09/2022	534	0.19
600,000	SSE Plc 6.25% 27/08/2038	784	0.27
715,000	SSE Plc 8.375% 20/11/2028	1,056	0.37
1,069,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	1,230	0.43

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: A- rating (cont)		
200,000	Thames Water Utilities Finance Ltd 6.5% 09/02/2032	262	0.09
300,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	396	0.14
400,000	Wales & West Utilities Finance Plc 4.625% 13/12/2023	442	0.15
400,000	Wales & West Utilities Finance Plc 5.125% 02/12/2016	420	0.15
450,000	Wales & West Utilities Finance Plc 5.75% 29/03/2030	548	0.19
200,000	Wales & West Utilities Finance Plc 6.25% 30/11/2021	240	0.08
950,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	1,083	0.38
370,000	Western Power Distribution East Midlands Plc 6.25% 10/12/2040	492	0.17
200,000	Western Power Distribution South Wales Plc 5.75% 23/03/2040	250	0.09
200,000	Western Power Distribution South Wales Plc 9.25% 09/11/2020	265	0.09
300,000	Western Power Distribution South West Plc 5.75% 23/03/2040	375	0.13
250,000	Western Power Distribution South West Plc 5.875% 25/03/2027	302	0.11
625,000	Western Power Distribution West Midlands Plc 3.875% 17/10/2024	657	0.23
1,150,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	1,404	0.49
350,000	Western Power Distribution West Midlands Plc 6% 09/05/2025	426	0.15
	Corporate bonds: BBB+ rating		
450,000	BAE Systems Plc 4.125% 08/06/2022	476	0.17
175,000	Birmingham Airport Finance Plc 6.25% 22/02/2021	199	0.07
550,000	Eastern Power Networks Plc 4.75% 30/09/2021	610	0.21
450,000	Eastern Power Networks Plc 5.75% 08/03/2024	531	0.18
470,000	Eastern Power Networks Plc 6.25% 12/11/2036	615	0.21
250,000	Eastern Power Networks Plc 8.5% 31/03/2025	353	0.12
725,000	Electricity North West Ltd 8.875% 25/03/2026	1,072	0.37
175,000	ENW Finance Plc 6.125% 21/07/2021	205	0.07
350,000	London Power Networks Plc 5.125% 31/03/2023	397	0.14
205,000	London Power Networks Plc 5.375% 11/11/2016	216	0.08
450,000	London Power Networks Plc 6.125% 07/06/2027	555	0.19

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds: BBB+ rating (cont)		
500,000	Manchester Airport Group Funding Plc 4.125% 02/04/2024	527	0.18
650,000	Manchester Airport Group Funding Plc 4.75% 31/03/2034	699	0.24
550,000	NIE Finance Plc 6.375% 02/06/2026	690	0.24
300,000	Northern Gas Networks Finance Plc 5.625% 23/03/2040	370	0.13
250,000	Northern Gas Networks Finance Plc 5.875% 08/07/2019	283	0.10
500,000	Northumbrian Water Finance Plc 5.125% 23/01/2042	583	0.20
200,000	Northumbrian Water Finance Plc 5.625% 29/04/2033	243	0.08
400,000	Northumbrian Water Finance Plc 6% 11/10/2017	438	0.15
500,000	Northumbrian Water Finance Plc 6.875% 06/02/2023	625	0.22
300,000	Reed Elsevier Investments Plc 2.75% 01/08/2019	306	0.11
650,000	Reed Elsevier Investments Plc 5.625% 20/10/2016	684	0.24
400,000	Reed Elsevier Investments Plc 7% 11/12/2017	450	0.16
700,000	Severn Trent Utilities Finance Plc 3.625% 16/01/2026	710	0.25
350,000	Severn Trent Utilities Finance Plc 4.875% 24/01/2042	391	0.14
600,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	663	0.23
400,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	484	0.17
575,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	734	0.26
150,000	Smiths Group Plc 7.25% 30/06/2016	158	0.06
520,000	South Eastern Power Networks Plc 5.5% 05/06/2026	615	0.21
400,000	South Eastern Power Networks Plc 6.375% 12/11/2031	519	0.18
300,000	United Utilities Water Ltd 5% 28/02/2035	344	0.12
175,000	United Utilities Water Ltd 5.375% 14/05/2018	192	0.07
435,000	United Utilities Water Ltd 5.625% 20/12/2027	523	0.18
425,000	United Utilities Water Ltd 5.75% 25/03/2022	498	0.17
800,000	Vodafone Group Plc 5.375% 05/12/2017	862	0.30
280,000	Vodafone Group Plc 5.625% 04/12/2025	320	0.11
650,000	Vodafone Group Plc 5.9% 26/11/2032	756	0.26
650,000	Vodafone Group Plc 8.125% 26/11/2018	770	0.27
400,000	Wessex Water Services Finance Plc 4% 24/09/2021	427	0.15

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: BBB+ rating (cont)		
325,000	Wessex Water Services Finance Plc 5.375% 10/03/2028	385	0.13
275,000	Wessex Water Services Finance Plc 5.75% 14/10/2033	343	0.12
	Corporate bonds: BBB rating		
725,000	ABP Finance Plc 6.25% 14/12/2026	891	0.31
225,000	Aggregate Industries Holdings Ltd 7.25% 31/05/2016	236	0.08
400,000	Anglian Water Services Financing Plc 5.5% 10/10/2040	426	0.15
500,000	Arqiva Financing Plc 4.04% 30/06/2020	521	0.18
500,000	Arqiva Financing Plc 4.882% 31/12/2032	538	0.19
850,000	BG Energy Capital Plc 6.5% 30/11/2072	903	0.31
850,000	British Telecommunications Plc 5.75% 07/12/2028	1,011	0.35
675,000	British Telecommunications Plc 6.375% 23/06/2037	874	0.30
600,000	British Telecommunications Plc 6.625% 23/06/2017	657	0.23
950,000	British Telecommunications Plc 8.5% 07/12/2016	1,042	0.36
520,000	British Telecommunications Plc 8.625% 26/03/2020	659	0.23
575,000	BSKYB Finance UK Plc 5.75% 20/10/2017	625	0.22
625,000	Centrica Plc 5.25% 10/04/2075	606	0.21
650,000	EE Finance Plc 4.375% 28/03/2019	693	0.24
350,000	FCE Bank Plc 2.625% 20/11/2018	353	0.12
450,000	FCE Bank Plc 2.759% 13/11/2019	453	0.16
450,000	FCE Bank Plc 4.825% 15/02/2017	471	0.16
750,000	Imperial Tobacco Finance Plc 4.875% 07/06/2032	784	0.27
500,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	526	0.18
750,000	Imperial Tobacco Finance Plc 5.5% 28/09/2026	849	0.29
405,000	Imperial Tobacco Finance Plc 6.25% 04/12/2018	457	0.16
700,000	Imperial Tobacco Finance Plc 7.75% 24/06/2019	834	0.29
675,000	Imperial Tobacco Finance Plc 8.125% 15/03/2024	880	0.31
1,430,000	Imperial Tobacco Finance Plc 9% 17/02/2022	1,894	0.66
500,000	InterContinental Hotels Group Plc 3.875% 28/11/2022	513	0.18
350,000	InterContinental Hotels Group Plc 6% 09/12/2016	371	0.13
375,000	Next Plc 4.375% 02/10/2026	405	0.14
450,000	Next Plc 5.375% 26/10/2021	515	0.18

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds: BBB rating (cont)		
250,000	Next Plc 5.875% 12/10/2016	264	0.09
1,450,000	NGG Finance Plc 5.625% 18/06/2073	1,540	0.54
475,000	Phoenix Natural Gas Finance Plc 5.5% 10/07/2017	508	0.18
320,000	Safeway Ltd 6% 10/01/2017	338	0.12
250,000	Safeway Ltd 6.125% 17/12/2018	275	0.10
135,000	Scottish Power UK Plc 6.75% 29/05/2023	165	0.06
350,000	Scottish Power UK Plc 8.375% 20/02/2017	387	0.13
600,000	Sky Plc 2.875% 24/11/2020	601	0.21
400,000	Sky Plc 4% 26/11/2029	399	0.14
500,000	Sky Plc 6% 21/05/2027	601	0.21
500,000	Southern Gas Networks Plc 2.5% 03/02/2025	468	0.16
350,000	Southern Gas Networks Plc 4.875% 05/10/2023	393	0.14
400,000	Southern Gas Networks Plc 5.125% 02/11/2018	440	0.15
350,000	Southern Gas Networks Plc 6.375% 15/05/2040	471	0.16
400,000	SP Manweb Plc 4.875% 20/09/2027	442	0.15
650,000	SPD Finance UK Plc 5.875% 17/07/2026	779	0.27
1,075,000	SSE Plc 3.875% *	1,039	0.36
200,000	Tate & Lyle International Finance Plc 6.75% 25/11/2019	231	0.08
100,000	Wales & West Utilities Finance Plc 6.75% 17/12/2036	113	0.04
700,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026	632	0.22
400,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	403	0.14
400,000	WM Morrison Supermarkets Plc 4.75% 04/07/2029	389	0.14
	Corporate bonds: BBB- rating		
575,000	Anglo American Capital Plc 6.875% 01/05/2018	644	0.22
360,000	Daily Mail & General Trust Plc 5.75% 07/12/2018	398	0.14
375,000	FCE Bank Plc 3.25% 19/11/2020	383	0.13
550,000	Firstgroup Plc 5.25% 29/11/2022	590	0.21
375,000	Firstgroup Plc 6.125% 18/01/2019	411	0.14
200,000	Firstgroup Plc 6.875% 18/09/2024	238	0.08
360,000	Firstgroup Plc 8.125% 19/09/2018	416	0.15
450,000	Firstgroup Plc 8.75% 08/04/2021	563	0.20
525,000	G4S Plc 7.75% 13/05/2019	621	0.22
700,000	GKN Holdings Plc 5.375% 19/09/2022	779	0.27
490,000	GKN Holdings Plc 6.75% 28/10/2019	567	0.20
250,000	Go-Ahead Group Plc 5.375% 29/09/2017	267	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: BBB- rating (cont)		
550,000	Marks & Spencer Plc 4.75% 12/06/2025	588	0.21
588,000	Marks & Spencer Plc 6.125% 02/12/2019	672	0.23
425,000	Marks & Spencer Plc 6.125% 06/12/2021	492	0.17
625,000	National Express Group Plc 6.25% 13/01/2017	665	0.23
200,000	National Express Group Plc 6.625% 17/06/2020	233	0.08
625,000	Stagecoach Group Plc 5.75% 16/12/2016	659	0.23
	Total United Kingdom	**110,435**	**38.42**
	United States		
	Corporate bonds: AAA rating		
650,000	Johnson & Johnson 5.5% 06/11/2024	805	0.28
	Corporate bonds: AA rating		
400,000	Nestle Holdings Inc 1.625% 11/12/2017	404	0.14
2,100,000	Pfizer Inc 6.5% 03/06/2038	2,933	1.02
1,400,000	Wal-Mart Stores Inc 4.875% 19/01/2039	1,663	0.58
1,410,000	Wal-Mart Stores Inc 5.25% 28/09/2035	1,747	0.61
1,355,000	Wal-Mart Stores Inc 5.625% 27/03/2034	1,732	0.60
750,000	Wal-Mart Stores Inc 5.75% 19/12/2030	968	0.34
	Corporate bonds: AA- rating		
950,000	International Business Machines Corp 2.75% 21/12/2020	975	0.34
250,000	Procter & Gamble Co 5.25% 19/01/2033	316	0.11
730,000	Procter & Gamble Co 6.25% 31/01/2030	988	0.34
375,000	Toyota Motor Credit Corp 4% 07/12/2017	398	0.14
	Corporate bonds: A+ rating		
500,000	BMW US Capital LLC 2% 20/11/2019	498	0.17
650,000	United Parcel Service Inc 5.125% 12/02/2050	850	0.30
	Corporate bonds: A rating		
1,050,000	Amgen Inc 4% 13/09/2029	1,055	0.37
650,000	Amgen Inc 5.5% 07/12/2026	756	0.26
200,000	Cargill Inc 5.375% 02/03/2037	239	0.08
700,000	PepsiCo Inc 2.5% 01/11/2022	690	0.24
	Corporate bonds: A- rating		
905,000	Comcast Corp 5.5% 23/11/2029	1,087	0.38
500,000	McDonald's Corp 4.125% 11/06/2054	523	0.18
405,000	McDonald's Corp 5.875% 23/04/2032	516	0.18
200,000	McDonald's Corp 6.375% 03/02/2020	235	0.08
	Corporate bonds: BBB+ rating		
1,400,000	AT&T Inc 4.25% 01/06/2043	1,276	0.45
1,666,000	AT&T Inc 4.875% 01/06/2044	1,668	0.58
700,000	AT&T Inc 5.5% 15/03/2027	806	0.28
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,050,000	AT&T Inc 5.875% 28/04/2017	1,125	0.39
1,700,000	AT&T Inc 7% 30/04/2040	2,220	0.77
1,035,000	Verizon Communications Inc 4.073% 18/06/2024	1,073	0.37
1,225,000	Verizon Communications Inc 4.75% 17/02/2034	1,289	0.45
	Corporate bonds: BBB/*+ rating		
1,100,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.375% 14/09/2029	1,112	0.38
500,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.2% 18/11/2033	538	0.19
	Corporate bonds: BBB rating		
400,000	Ahold Finance USA LLC 6.5% 14/03/2017	432	0.15
575,000	Mondelez International Inc 3.875% 06/03/2045	523	0.18
550,000	Mondelez International Inc 7.25% 18/07/2018	636	0.22
275,000	Textron Inc 6.625% 07/04/2020	314	0.11
525,000	Walgreens Boots Alliance Inc 2.875% 20/11/2020	523	0.18
400,000	Walgreens Boots Alliance Inc 3.6% 20/11/2025	396	0.14
	Corporate bonds: BBB/*- rating		
897,000	Time Warner Cable Inc 5.25% 15/07/2042	821	0.29
875,000	Time Warner Cable Inc 5.75% 02/06/2031	887	0.31
	Total United States	**35,017**	**12.18**
	Total bonds	**279,279**	**97.17**
	Total value of investments	**279,279**	**97.17**
	Cash†	**6,686**	**2.33**
	Other net assets	**82**	**0.03**
	Net assets attributable to redeemable participating shareholders	**286,047**	**99.53**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,352	0.47
	Net asset value attributable to redeemable participating shareholders at the end of the year	**287,399**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Perpetual bond.

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

All credit ratings are shown as at 30 June 2015.

Fixed and variable income securities are primarily classified by the 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 or traded on a regulated market	279,279	95.73
Other assets	12,471	4.27
Total current assets	**291,750**	**100.00**

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds £'000
Sales		
1,125,000	Tesco Plc 6.125% 24/02/2022	1,268
1,125,000	SSE Plc 5.453% *	1,142
960,000	United Kingdom Gilt 1.75% 07/09/2022	975
955,000	Petrobras Global Finance BV 6.25% 14/12/2026	818
750,000	Orange SA 5% 12/05/2016	790
924,000	Petrobras Global Finance BV 6.625% 16/01/2034	762
800,000	Gazprom OAO Via Gaz Capital SA 5.338% 25/09/2020	684
600,000	United Utilities Water Ltd 6.125% 29/12/2015	630
575,000	Tesco Plc 5.5% 13/12/2019	629
625,000	Daimler AG 1.375% 10/12/2015	627
725,000	Petrobras Global Finance BV 5.375% 01/10/2029	585
550,000	Koninklijke KPN NV 5.75% 18/03/2016	581
550,000	Hutchison Ports UK Finance Plc 6.75% 07/12/2015	580
550,000	Tesco Plc 5% 24/03/2023	574
525,000	Pearson Funding One Plc 6% 15/12/2015	552
425,000	Heathrow Funding Ltd 5.875% 13/05/2041	519
400,000	Orange SA 7.25% 10/11/2020	501
400,000	Electricite de France SA 6.125% 02/06/2034	495
400,000	United Kingdom Gilt 3.25% 22/01/2044	495
450,000	Akzo Nobel NV 8% 06/04/2016	482

* Perpetual bond.

Holding	Investments	Cost £'000
Purchases		
1,075,000	SSE Plc 3.875% *	1,071
960,000	United Kingdom Gilt 1.75% 07/09/2022	972
850,000	Orange SA 5.75% *	863
850,000	APT Pipelines Ltd 3.5% 22/03/2030	853
700,000	GKN Holdings Plc 5.375% 19/09/2022	796
525,000	Heathrow Funding Ltd 6.45% 10/12/2031	712
700,000	Sky Plc 2.875% 24/11/2020	706
650,000	Shell International Finance BV 2% 20/12/2019	651
550,000	Enel Finance International NV 5.625% 14/08/2024	639
450,000	EDP Finance BV 8.625% 04/01/2024	627
625,000	Centrica Plc 5.25% 10/04/2075	627
600,000	Total Capital International SA 2.25% 17/12/2020	598
575,000	Mondelez International Inc 3.875% 06/03/2045	582
490,000	GKN Holdings Plc 6.75% 28/10/2019	576
550,000	Volkswagen Financial Services NV 2.375% 13/11/2018	558
550,000	LVMH Moet Hennessy Louis Vuitton SE 1.625% 20/12/2017	548
525,000	Walgreens Boots Alliance Inc 2.875% 20/11/2020	527
500,000	Daimler AG 1.25% 01/12/2017	498
500,000	BMW US Capital LLC 2% 20/11/2019	497
500,000	Southern Gas Networks Plc 2.5% 03/02/2025	495

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

iShares Core Euro Corporate Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	104,712	75,108
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(88,715)	124,895
Total gains		**15,997**	**200,003**
Operating expenses	4	(10,191)	(5,569)
Net operating profit		**5,806**	**194,434**
Finance costs:			
Distributions to redeemable participating shareholders	6	(94,005)	(69,249)
Interest expense	7	(21)	-
Total finance costs		**(94,026)**	**(69,249)**
Net (loss)/profit for the financial year		**(88,220)**	**125,185**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(88,220)**	**125,185**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	3,590,882	2,162,594
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(88,220)	125,185
Share transactions:		
Proceeds from issue of redeemable participating shares	3,571,429	1,490,191
Payments on redemption of redeemable participating shares	(1,207,696)	(187,088)
Increase in net assets resulting from share transactions	**2,363,733**	**1,303,103**
Net assets attributable to redeemable participating shareholders at the end of the year	**5,866,395**	**3,590,882**

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

iShares Core Euro Corporate Bond UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		69,375	17,889
Cash equivalents		-	46,851
Margin cash account		125	-
Receivables	11	81,957	56,237
Financial assets at fair value through profit or loss	12	5,775,910	3,535,188
Total current assets		**5,927,367**	**3,656,165**
CURRENT LIABILITIES			
Payables	13	(7,314)	(20,758)
Distributions payable to redeemable participating shareholders	6	(53,616)	(44,525)
Financial liabilities at fair value through profit or loss	12	(42)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(60,972)**	**(65,283)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**5,866,395**	**3,590,882**

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

iShares Core Euro Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	11	14
Bond interest income	103,826	74,566
Securities lending income	875	528
	104,712	**75,108**

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(88,241)	124,894
Net losses on futures contracts	(474)	-
Net gains on foreign currency transactions	-	1
	(88,715)	**124,895**

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(10,191)	(5,569)
	(10,191)	**(5,569)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	34,058
June 2014	-	44,525
December 2014	49,234	-
June 2015	53,616	-
	102,850	**78,583**
Equalisation income	(17,653)	(10,641)
Equalisation expense	8,808	1,307
	94,005	**69,249**

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(21)	-
	(21)	**-**

iShares Core Euro Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Transaction costs	(5)	(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 2015 No. of Shares
Balance at the beginning of year	28,664,455
Issued during the year	27,840,670
Redeemed during the year	(9,541,519)
Balance at the end of year	**46,963,606**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	46,963,606
As at 30 June 2014	28,664,455
As at 30 June 2013	18,034,263

	€'000
Net asset value	
As at 30 June 2015	5,866,395
As at 30 June 2014	3,590,882
As at 30 June 2013	2,162,594

	€
Net asset value per share	
As at 30 June 2015	124.91
As at 30 June 2014	125.27
As at 30 June 2013	119.92

11. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Interest receivable	-	1
Sale of securities awaiting settlement	2,132	-
Securities lending income receivable	82	51
Bond interest income receivable	79,725	56,185
Tax reclaim receivable	18	-
	81,957	**56,237**

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

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	5,775,910	3,535,188
	5,775,910	**3,535,188**

Financial liabilities:		
Unrealised losses on futures contracts	(42)	-
	(42)	**-**

13. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Purchase of securities awaiting settlement	(6,291)	(20,187)
Interest payable	(3)	-
Management fees payable	(1,020)	(571)
	(7,314)	**(20,758)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	875	528
Value of securities on loan at year end	326,456	322,177
Value of collateral held on behalf of the Fund at year end	350,374	341,771

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.45%)		
	Bonds		
	Australia		
	Corporate bonds: AA- rating		
4,000,000	Australia & New Zealand Banking Group Ltd 3.75% 10/03/2017	4,233	0.07
4,850,000	Commonwealth Bank of Australia 1.625% 04/02/2019	5,003	0.08
4,950,000	Commonwealth Bank of Australia 4.25% 10/11/2016	5,215	0.09
4,600,000	Commonwealth Bank of Australia 4.25% 06/04/2018	5,075	0.09
2,300,000	Commonwealth Bank of Australia 4.375% 25/02/2020	2,670	0.05
4,779,000	National Australia Bank Ltd 0.875% 20/01/2022	4,645	0.08
5,724,000	National Australia Bank Ltd 2% 12/11/2020	5,989	0.10
2,992,000	National Australia Bank Ltd 2.75% 08/08/2022	3,253	0.05
3,185,000	National Australia Bank Ltd 3.75% 06/01/2017	3,353	0.06
5,500,000	National Australia Bank Ltd 4% 13/07/2020	6,304	0.11
2,200,000	National Australia Bank Ltd 4.75% 15/07/2016	2,303	0.04
3,750,000	Westpac Banking Corp 4.125% 25/05/2018	4,141	0.07
6,172,000	Westpac Banking Corp 4.25% 22/09/2016	6,468	0.11
	Corporate bonds: A+ rating		
1,250,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	1,191	0.02
3,175,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	2,824	0.05
4,550,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	4,791	0.08
4,930,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	5,232	0.09
3,200,000	BHP Billiton Finance Ltd 3% 29/05/2024	3,574	0.06
3,100,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	3,366	0.06
3,500,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	4,010	0.07
	Corporate bonds: A rating		
3,137,000	Macquarie Bank Ltd 1% 16/09/2019	3,135	0.05
2,500,000	Macquarie Bank Ltd 1.125% 20/01/2022	2,417	0.04
1,800,000	Macquarie Bank Ltd 2.5% 18/09/2018	1,900	0.03
2,200,000	Optus Finance Pty Ltd 3.5% 15/09/2020	2,467	0.04
2,850,000	Scentre Group Trust 1 1.5% 16/07/2020	2,889	0.05
2,450,000	Scentre Group Trust 1 2.25% 16/07/2024	2,488	0.04
	Australia (cont)		
	Corporate bonds: A rating (cont)		
1,450,000	Scentre Group Trust 2 3.25% 11/09/2023	1,609	0.03
4,400,000	Telstra Corp Ltd 2.5% 15/09/2023	4,735	0.08
4,400,000	Telstra Corp Ltd 3.5% 21/09/2022	5,064	0.09
1,450,000	Telstra Corp Ltd 3.625% 15/03/2021	1,661	0.03
2,250,000	Telstra Corp Ltd 3.75% 16/05/2022	2,623	0.05
700,000	Telstra Corp Ltd 3.875% 24/07/2015	702	0.01
4,800,000	Telstra Corp Ltd 4.25% 23/03/2020	5,572	0.10
3,400,000	Telstra Corp Ltd 4.75% 21/03/2017	3,661	0.06
	Corporate bonds: A- rating		
3,200,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	2,944	0.05
1,200,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	1,266	0.02
1,600,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	1,747	0.03
3,350,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	3,907	0.06
1,075,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	1,065	0.02
1,500,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	1,675	0.03
4,250,000	Commonwealth Bank of Australia 5.5% 06/08/2019	4,991	0.08
3,000,000	National Australia Bank Ltd 4.625% 10/02/2020	3,464	0.06
1,900,000	National Australia Bank Ltd 6.75% 26/06/2023	2,201	0.04
400,000	Stockland Trust Management Ltd 1.5% 03/11/2021	397	0.01
3,100,000	Wesfarmers Ltd 1.25% 07/10/2021	3,100	0.05
2,550,000	Wesfarmers Ltd 2.75% 02/08/2022	2,774	0.05
	Corporate bonds: BBB+ rating		
2,200,000	Aurizon Network Pty Ltd 2% 18/09/2024	2,147	0.04
2,900,000	Brambles Finance Ltd 2.375% 12/06/2024	3,017	0.05
5,550,000	Commonwealth Bank of Australia 2% 22/04/2027	5,250	0.09
4,250,000	National Australia Bank Ltd 2% 12/11/2024	4,214	0.07
2,100,000	SGSP Australia Assets Pty Ltd 2% 30/06/2022	2,125	0.04
2,925,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	2,876	0.05
1,600,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	1,559	0.03
1,400,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	1,482	0.02
	Corporate bonds: BBB rating		
1,200,000	Amcor Ltd 2.75% 22/03/2023	1,291	0.02
937,000	Amcor Ltd 4.625% 16/04/2019	1,065	0.02
3,450,000	APT Pipelines Ltd 1.375% 22/03/2022	3,365	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Australia (cont)		
	Corporate bonds: BBB rating (cont)		
2,875,000	APT Pipelines Ltd 2% 22/03/2027	2,681	0.04
1,800,000	Macquarie Bank Ltd 6% 21/09/2020	2,135	0.04
3,600,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	3,832	0.06
	Corporate bonds: BBB- rating		
3,500,000	Origin Energy Finance Ltd 2.5% 23/10/2020	3,597	0.06
1,800,000	Origin Energy Finance Ltd 2.875% 11/10/2019	1,902	0.03
3,400,000	Origin Energy Finance Ltd 3.5% 04/10/2021	3,656	0.06
3,000,000	Santos Finance Ltd 8.25% 22/09/2070	3,239	0.06
	Total Australia	**203,527**	**3.47**
	Austria		
	Corporate bonds: A- rating		
2,863,000	OMV AG 0.6% 19/11/2018	2,865	0.05
2,475,000	OMV AG 1.75% 25/11/2019	2,579	0.04
2,500,000	OMV AG 2.625% 27/09/2022	2,703	0.05
3,000,000	OMV AG 3.5% 27/09/2027	3,465	0.06
2,950,000	OMV AG 4.25% 12/10/2021	3,499	0.06
1,150,000	OMV AG 4.375% 10/02/2020	1,329	0.02
1,525,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046	1,441	0.03
1,800,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043	1,921	0.03
	Corporate bonds: BBB+ rating		
2,100,000	Erste Group Bank AG 1.875% 13/05/2019	2,160	0.04
2,900,000	Erste Group Bank AG 3.375% 28/03/2017	3,031	0.05
	Corporate bonds: BBB rating		
3,800,000	Raiffeisen Bank International AG 1.875% 08/11/2018	3,820	0.06
1,200,000	Raiffeisen Bank International AG 2.75% 10/07/2017	1,235	0.02
3,701,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	4,077	0.07
800,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	909	0.02
1,687,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	1,952	0.03
2,950,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	3,125	0.05
1,000,000	UniCredit Bank Austria AG 2.5% 27/05/2019	1,031	0.02
2,900,000	UniCredit Bank Austria AG 2.625% 30/01/2018	2,983	0.05
1,500,000	UNIQA Insurance Group AG 6.875% 31/07/2043	1,620	0.03
	Austria (cont)		
	Corporate bonds: BBB- rating		
3,450,000	OMV AG 6.75% *	3,783	0.06
	Total Austria	**49,528**	**0.84**
	Belgium		
	Corporate bonds: A+ rating		
2,000,000	BNP Paribas Fortis SA 4.375% 01/02/2017	2,126	0.04
	Corporate bonds: A rating		
3,900,000	Anheuser-Busch InBev NV 0.8% 20/04/2023	3,688	0.06
3,850,000	Anheuser-Busch InBev NV 1.25% 24/03/2017	3,911	0.07
4,425,000	Anheuser-Busch InBev NV 1.5% 18/04/2030	3,866	0.07
2,400,000	Anheuser-Busch InBev NV 1.95% 30/09/2021	2,506	0.04
3,450,000	Anheuser-Busch InBev NV 2% 16/12/2019	3,650	0.06
3,500,000	Anheuser-Busch InBev NV 2.25% 24/09/2020	3,731	0.06
4,950,000	Anheuser-Busch InBev NV 2.7% 31/03/2026	5,219	0.09
4,100,000	Anheuser-Busch InBev NV 2.875% 25/09/2024	4,472	0.08
500,000	Anheuser-Busch InBev NV 3.25% 24/01/2033	539	0.01
3,300,000	Anheuser-Busch InBev NV 4% 26/04/2018	3,622	0.06
3,370,000	Anheuser-Busch InBev NV 4% 02/06/2021	3,917	0.07
450,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	509	0.01
	Corporate bonds: A- rating		
3,000,000	Belfius Bank SA/NV 1.125% 22/05/2017	3,030	0.05
2,800,000	Belfius Bank SA/NV 2.25% 26/09/2018	2,927	0.05
1,500,000	Elia System Operator SA/NV 3% 07/04/2029	1,624	0.03
2,300,000	Elia System Operator SA/NV 3.25% 04/04/2028	2,614	0.04
1,800,000	Elia System Operator SA/NV 5.25% 13/05/2019	2,121	0.04
550,000	Elia System Operator SA/NV 5.625% 22/04/2016	574	0.01
	Corporate bonds: BBB+ rating		
1,200,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	1,325	0.02
1,000,000	Solvay SA 4.625% 27/06/2018	1,121	0.02
	Corporate bonds: BBB rating		
1,300,000	AG Insurance SA/NV 3.5% 30/06/2047	1,163	0.02
1,350,000	BNP Paribas Fortis SA 4.25% 23/03/2021	1,381	0.02
4,300,000	BNP Paribas Fortis SA 5.757% 04/10/2017	4,766	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Belgium (cont)		
	Corporate bonds: BBB-/*+ rating		
1,100,000	Delhaize Group 3.125% 27/02/2020	1,197	0.02
	Corporate bonds: BBB- rating		
2,700,000	KBC Groep NV 1.875% 11/03/2027	2,546	0.04
3,900,000	KBC Groep NV 2.375% 25/11/2024	3,930	0.07
	Total Belgium	**72,075**	**1.23**
	Bermuda		
	Corporate bonds: BBB+ rating		
2,550,000	Bacardi Ltd 2.75% 03/07/2023	2,709	0.04
450,000	Fidelity International Ltd 6.875% 24/02/2017	495	0.01
	Total Bermuda	**3,204**	**0.05**
	Brazil		
	Corporate bonds: BBB rating		
2,950,000	Vale SA 3.75% 10/01/2023	3,057	0.05
1,450,000	Vale SA 4.375% 24/03/2018	1,564	0.03
2,850,000	Votorantim Cimentos SA 3.25% 25/04/2021	2,790	0.05
2,000,000	Votorantim Cimentos SA 3.5% 13/07/2022	1,955	0.03
	Total Brazil	**9,366**	**0.16**
	British Virgin Islands		
	Corporate bonds: BBB+ rating		
2,959,000	Talent Yield Euro Ltd 1.435% 07/05/2020	2,918	0.05
	Corporate bonds: BBB rating		
1,650,000	Global Switch Holdings Ltd 5.5% 18/04/2018	1,861	0.03
	Total British Virgin Islands	**4,779**	**0.08**
	Canada		
	Corporate bonds: AA- rating		
4,400,000	Total Capital Canada Ltd 1.125% 18/03/2022	4,367	0.07
2,800,000	Total Capital Canada Ltd 1.875% 09/07/2020	2,942	0.05
5,900,000	Total Capital Canada Ltd 2.125% 18/09/2029	5,879	0.10
	Corporate bonds: A+ rating		
1,050,000	Great-West Lifeco Inc 2.5% 18/04/2023	1,114	0.02
	Corporate bonds: BBB rating		
4,600,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	5,004	0.09
	Total Canada	**19,306**	**0.33**
	Cayman Islands		
	Corporate bonds: A+ rating		
1,550,000	Principal Financial Global Funding II LLC 4.5% 26/01/2017	1,643	0.03
	Corporate bonds: A- rating		
3,350,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	3,481	0.06
4,900,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	5,555	0.09
3,700,000	Hutchison Whampoa Finance 06 Ltd 4.625% 21/09/2016	3,893	0.07
3,850,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	4,078	0.07
7,000,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	6,972	0.12
1,150,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	1,197	0.02
	Corporate bonds: BBB rating		
6,500,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	6,610	0.11
1,400,000	MUFG Capital Finance 2 Ltd 4.85% *	1,439	0.03
100,000	MUFG Capital Finance 4 Ltd 5.271% *	105	0.00
	Total Cayman Islands	**34,973**	**0.60**
	Curacao		
	Corporate bonds: A-/*- rating		
4,100,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	4,398	0.08
	Total Curacao	**4,398**	**0.08**
	Czech Republic		
	Corporate bonds: BBB rating		
1,200,000	NET4GAS sro 2.5% 28/07/2021	1,232	0.02
	Corporate bonds: BBB- rating		
2,100,000	EP Energy AS 4.375% 01/05/2018	2,202	0.04
2,300,000	EP Energy AS 5.875% 01/11/2019	2,590	0.04
	Total Czech Republic	**6,024**	**0.10**
	Denmark		
	Corporate bonds: A+/*- rating		
400,000	Nykredit Bank A/S 3.5% 04/11/2015	404	0.01
1,500,000	Nykredit Realkredit A/S 1.75% 02/05/2018	1,551	0.02
3,350,000	Nykredit Realkredit A/S 1.75% 28/01/2019	3,484	0.06
300,000	Nykredit Realkredit A/S 3.25% 01/06/2017	316	0.01
	Corporate bonds: A rating		
3,000,000	Danske Bank A/S 0.75% 04/05/2020	2,969	0.05
4,100,000	Danske Bank A/S 3.875% 28/02/2017	4,339	0.07
	Corporate bonds: A- rating		
1,800,000	BRFkredit A/S 2.5% 31/01/2018	1,880	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Denmark (cont)		
	Corporate bonds: BBB+ rating		
3,000,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	3,305	0.06
2,100,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	2,293	0.04
700,000	Sydbank A/S 1.5% 17/10/2016	709	0.01
	Corporate bonds: BBB rating		
5,102,000	Carlsberg Breweries A/S 2.5% 28/05/2024	5,210	0.09
4,100,000	Carlsberg Breweries A/S 2.625% 03/07/2019	4,364	0.07
4,233,000	Carlsberg Breweries A/S 3.375% 13/10/2017	4,500	0.08
2,350,000	Danfoss A/S 1.375% 23/02/2022	2,359	0.04
3,825,000	Danske Bank A/S 2.75% 19/05/2026	3,918	0.07
2,000,000	Danske Bank A/S 3.875% 04/10/2023	2,139	0.03
4,300,000	TDC A/S 1.75% 27/02/2027	3,930	0.07
2,096,000	TDC A/S 3.75% 02/03/2022	2,364	0.04
	Corporate bonds: BBB- rating		
1,844,000	ISS Global A/S 1.125% 09/01/2020	1,838	0.03
2,000,000	ISS Global A/S 2.125% 02/12/2024	1,982	0.04
2,250,000	TDC A/S 4.375% 23/02/2018	2,467	0.04
	Total Denmark	**56,321**	**0.96**
	Finland		
	Corporate bonds: AA- rating		
5,800,000	Pohjola Bank Oyj 0.75% 03/03/2022	5,542	0.09
2,000,000	Pohjola Bank Oyj 1.125% 17/06/2019	2,032	0.03
2,300,000	Pohjola Bank Oyj 1.25% 14/05/2018	2,348	0.04
3,300,000	Pohjola Bank Oyj 1.75% 29/08/2018	3,420	0.06
3,075,000	Pohjola Bank Oyj 2% 03/03/2021	3,203	0.06
2,700,000	Pohjola Bank Oyj 2.625% 20/03/2017	2,807	0.05
1,550,000	Pohjola Bank Oyj 3% 08/09/2017	1,639	0.03
	Corporate bonds: A- rating		
2,200,000	Pohjola Bank Oyj 5.75% 28/02/2022	2,707	0.05
2,300,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	2,281	0.04
	Corporate bonds: BBB+ rating		
3,850,000	CRH Finland Services Oyj 2.75% 15/10/2020	4,085	0.07
1,850,000	Elisa Oyj 2.25% 04/10/2019	1,950	0.03
	Corporate bonds: BBB rating		
1,300,000	Citycon Oyj 3.75% 24/06/2020	1,425	0.02
1,350,000	Elenia Finance Oyj 2.875% 17/12/2020	1,437	0.02
1,400,000	Metso Oyj 2.75% 04/10/2019	1,487	0.03
2,800,000	Sampo Oyj 1.5% 16/09/2021	2,808	0.05
50,000	Sampo Oyj 4.25% 22/02/2016	51	0.00
2,050,000	Sampo Oyj 4.25% 27/02/2017	2,176	0.04
1,200,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	1,312	0.02
	Finland (cont)		
	Corporate bonds: BBB rating (cont)		
1,800,000	Teollisuuden Voima Oyj 6% 27/06/2016	1,891	0.03
	Corporate bonds: BBB- rating		
1,700,000	Teollisuuden Voima Oyj 2.125% 04/02/2025	1,509	0.03
2,350,000	Teollisuuden Voima Oyj 2.5% 17/03/2021	2,347	0.04
	Total Finland	**48,457**	**0.83**
	France		
	Corporate bonds: AA rating		
3,217,000	Sanofi 1% 14/11/2017	3,275	0.06
7,300,000	Sanofi 1.125% 10/03/2022	7,322	0.12
2,900,000	Sanofi 1.75% 10/09/2026	2,887	0.05
4,600,000	Sanofi 1.875% 04/09/2020	4,849	0.08
3,700,000	Sanofi 2.5% 14/11/2023	4,005	0.07
1,650,000	Sanofi 4.125% 11/10/2019	1,901	0.03
	Corporate bonds: AA- rating		
6,400,000	HSBC France SA 1.625% 03/12/2018	6,614	0.11
3,800,000	HSBC France SA 1.875% 16/01/2020	3,968	0.07
3,400,000	Total Capital International SA 1.375% 19/03/2025	3,295	0.06
2,900,000	Total Capital International SA 2.125% 19/11/2021	3,083	0.05
3,700,000	Total Capital International SA 2.125% 15/03/2023	3,907	0.07
3,400,000	Total Capital International SA 2.5% 25/03/2026	3,627	0.06
3,700,000	Total Capital International SA 2.875% 19/11/2025	4,103	0.07
1,550,000	Total Capital SA 3.125% 16/09/2022	1,749	0.03
7,400,000	Total Capital SA 4.875% 28/01/2019	8,570	0.15
2,000,000	Total Capital SA 5.125% 26/03/2024	2,597	0.04
	Corporate bonds: A+ rating		
2,100,000	Air Liquide Finance SA 1.875% 05/06/2024	2,172	0.04
1,800,000	Air Liquide Finance SA 2.125% 15/10/2021	1,921	0.03
2,550,000	Air Liquide Finance SA 3.889% 09/06/2020	2,941	0.05
350,000	Air Liquide Finance SA 5.25% 18/07/2017	386	0.01
800,000	Air Liquide SA 2.375% 06/09/2023	866	0.01
5,000,000	Air Liquide SA 2.908% 12/10/2018	5,400	0.09
2,150,000	BNP Paribas SA 1.375% 21/11/2018	2,201	0.04
3,600,000	BNP Paribas SA 1.5% 12/03/2018	3,693	0.06
5,450,000	BNP Paribas SA 2% 28/01/2019	5,685	0.10
5,100,000	BNP Paribas SA 2.25% 13/01/2021	5,359	0.09
5,750,000	BNP Paribas SA 2.375% 20/05/2024	5,986	0.10
3,267,000	BNP Paribas SA 2.5% 23/08/2019	3,483	0.06
4,400,000	BNP Paribas SA 2.625% 16/09/2016	4,523	0.08
7,750,000	BNP Paribas SA 2.875% 27/11/2017	8,197	0.14

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: A+ rating cont)		
5,500,000	BNP Paribas SA 2.875% 24/10/2022	5,984	0.10
4,567,000	BNP Paribas SA 2.875% 26/09/2023	4,979	0.08
6,200,000	BNP Paribas SA 3% 24/02/2017	6,467	0.11
900,000	BNP Paribas SA 3.5% 07/03/2016	920	0.02
9,314,000	BNP Paribas SA 3.75% 25/11/2020	10,578	0.18
7,000,000	BNP Paribas SA 4.125% 14/01/2022	8,185	0.14
2,100,000	BNP Paribas SA 4.5% 21/03/2023	2,566	0.04
1,900,000	Credit Logement SA 5.454% 16/02/2021	2,288	0.04
4,450,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	4,439	0.08
2,000,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	2,056	0.03
2,550,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	2,672	0.05
300,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	330	0.01
	Corporate bonds: A rating		
6,600,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	6,160	0.11
3,600,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	3,703	0.06
5,800,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	6,080	0.10
7,700,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	8,251	0.14
8,200,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	8,653	0.15
3,600,000	Banque Federative du Credit Mutuel SA 2.875% 21/06/2017	3,773	0.06
3,900,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	4,254	0.07
3,700,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022	4,175	0.07
4,000,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	4,331	0.07
4,200,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	4,832	0.08
700,000	Banque Federative du Credit Mutuel SA 4.375% 31/05/2016	727	0.01
3,400,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	3,664	0.06
2,000,000	BPCE SA 0.75% 22/01/2020	1,971	0.03
6,400,000	BPCE SA 1.375% 22/05/2019	6,522	0.11
4,700,000	BPCE SA 1.625% 08/02/2017	4,794	0.08
3,500,000	BPCE SA 2% 24/04/2018	3,641	0.06
9,300,000	BPCE SA 2.125% 17/03/2021	9,697	0.17
3,000,000	BPCE SA 2.875% 16/01/2024	3,273	0.06
2,800,000	BPCE SA 3% 19/07/2024	3,069	0.05
5,600,000	BPCE SA 3.75% 21/07/2017	5,974	0.10
3,000,000	BPCE SA 4.25% 06/02/2023	3,558	0.06
5,600,000	BPCE SA 4.5% 10/02/2022	6,694	0.11

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: A rating (cont)		
6,200,000	Credit Agricole SA 0.875% 19/01/2022	5,936	0.10
5,000,000	Credit Agricole SA 1.75% 12/03/2018	5,162	0.09
6,000,000	Credit Agricole SA 1.875% 18/10/2017	6,193	0.11
6,100,000	Credit Agricole SA 2.375% 27/11/2020	6,468	0.11
7,600,000	Credit Agricole SA 2.375% 20/05/2024	7,830	0.13
6,400,000	Credit Agricole SA 3.125% 17/07/2023	7,019	0.12
3,100,000	Credit Agricole SA 3.125% 05/02/2026	3,388	0.06
5,300,000	Credit Agricole SA 3.875% 13/02/2019	5,882	0.10
1,400,000	Credit Agricole SA 5.125% 18/04/2023	1,746	0.03
2,900,000	Credit Mutuel Arkea SA 1% 26/01/2023	2,765	0.05
1,300,000	Credit Mutuel Arkea SA 4.5% 23/01/2017	1,384	0.02
8,050,000	Credit Mutuel Arkea SA 5% 28/06/2017	8,784	0.15
3,300,000	Essilor International SA 1.75% 09/04/2021	3,432	0.06
800,000	Essilor International SA 2.375% 09/04/2024	856	0.02
4,600,000	GDF Suez 0.5% 13/03/2022	4,396	0.08
1,400,000	GDF Suez 1% 13/03/2026	1,289	0.02
4,100,000	GDF Suez 1.375% 19/05/2020	4,201	0.07
2,650,000	GDF Suez 1.5% 20/07/2017	2,713	0.05
2,300,000	GDF Suez 1.5% 13/03/2035	1,955	0.03
5,350,000	GDF Suez 2.25% 01/06/2018	5,627	0.10
5,900,000	GDF Suez 2.375% 19/05/2026	6,255	0.11
2,700,000	GDF Suez 2.625% 20/07/2022	2,935	0.05
3,020,000	GDF Suez 2.75% 18/10/2017	3,181	0.05
6,836,000	GDF Suez 3% 01/02/2023	7,632	0.13
1,900,000	GDF Suez 3.125% 21/01/2020	2,100	0.04
4,175,000	GDF Suez 3.5% 18/10/2022	4,843	0.08
500,000	GDF Suez 5.125% 19/02/2018	562	0.01
600,000	GDF Suez 5.95% 16/03/2111	825	0.01
1,719,000	GDF Suez 6.375% 18/01/2021	2,226	0.04
1,987,000	GDF Suez 6.875% 24/01/2019	2,432	0.04
2,825,000	Gie GDF Suez Alliance 5.75% 24/06/2023	3,773	0.07
6,200,000	Societe Generale SA 2.25% 23/01/2020	6,570	0.11
5,500,000	Societe Generale SA 2.375% 28/02/2018	5,770	0.10
4,850,000	Societe Generale SA 3.125% 21/09/2017	5,137	0.09
3,600,000	Societe Generale SA 3.75% 01/03/2017	3,800	0.07
4,600,000	Societe Generale SA 4.25% 13/07/2022	5,500	0.09
4,200,000	Societe Generale SA 4.75% 02/03/2021	5,047	0.09
9,325,000	Total SA 2.25% *	8,984	0.15
11,025,000	Total SA 2.625% *	10,269	0.18
825,000	Unibail-Rodamco SE 1% 14/03/2025	756	0.01
3,150,000	Unibail-Rodamco SE 1.375% 17/10/2022	3,123	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: A rating (cont)		
1,700,000	Unibail-Rodamco SE 1.375% 15/04/2030	1,473	0.03
1,500,000	Unibail-Rodamco SE 1.625% 26/06/2017	1,539	0.03
2,300,000	Unibail-Rodamco SE 1.875% 08/10/2018	2,397	0.04
2,800,000	Unibail-Rodamco SE 2.25% 01/08/2018	2,945	0.05
4,000,000	Unibail-Rodamco SE 2.375% 25/02/2021	4,268	0.07
2,400,000	Unibail-Rodamco SE 2.5% 12/06/2023	2,564	0.04
1,225,000	Unibail-Rodamco SE 2.5% 26/02/2024	1,302	0.02
3,000,000	Unibail-Rodamco SE 2.5% 04/06/2026	3,125	0.05
1,800,000	Unibail-Rodamco SE 3% 22/03/2019	1,951	0.03
750,000	Unibail-Rodamco SE 3.875% 05/11/2020	863	0.02
	Corporate bonds: A- rating		
2,800,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	3,056	0.05
4,900,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	5,376	0.09
3,300,000	Autoroutes du Sud de la France SA 4% 24/09/2018	3,660	0.06
3,250,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	3,722	0.06
4,450,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	5,700	0.10
5,800,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	7,202	0.12
2,550,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	3,100	0.05
600,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	681	0.01
750,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	804	0.01
4,400,000	Danone SA 1.125% 27/11/2017	4,475	0.08
1,500,000	Danone SA 1.125% 14/01/2025	1,406	0.03
200,000	Danone SA 1.25% 06/06/2018	204	0.00
2,800,000	Danone SA 1.375% 10/06/2019	2,877	0.05
5,500,000	Danone SA 2.25% 15/11/2021	5,830	0.10
800,000	Danone SA 2.5% 29/09/2016	823	0.01
2,900,000	Danone SA 2.6% 28/06/2023	3,117	0.05
3,600,000	Danone SA 3.6% 23/11/2020	4,077	0.07
2,200,000	Groupe Auchan SA 1.75% 23/04/2021	2,263	0.04
3,300,000	Groupe Auchan SA 2.25% 06/04/2023	3,461	0.06
2,700,000	Groupe Auchan SA 2.375% 12/12/2022	2,867	0.05
3,900,000	Groupe Auchan SA 2.875% 15/11/2017	4,131	0.07
1,400,000	Groupe Auchan SA 3% 02/12/2016	1,455	0.03
3,600,000	Groupe Auchan SA 3.625% 19/10/2018	3,956	0.07
1,450,000	Groupe Auchan SA 6% 15/04/2019	1,736	0.03
1,600,000	Klepierre 1% 17/04/2023	1,510	0.03
	France (cont)		
	Corporate bonds: A- rating (cont)		
1,700,000	Klepierre 1.75% 06/11/2024	1,666	0.03
2,100,000	Klepierre 2.75% 17/09/2019	2,259	0.04
4,800,000	Klepierre 4% 13/04/2017	5,112	0.09
2,800,000	Klepierre 4.75% 14/03/2021	3,336	0.06
2,200,000	Legrand SA 3.375% 19/04/2022	2,516	0.04
2,100,000	Legrand SA 4.25% 24/02/2017	2,233	0.04
3,100,000	Schneider Electric SE 0.875% 11/03/2025	2,859	0.05
4,000,000	Schneider Electric SE 2.5% 06/09/2021	4,319	0.07
2,100,000	Schneider Electric SE 2.875% 20/07/2016	2,161	0.04
500,000	Schneider Electric SE 3.5% 22/01/2019	551	0.01
2,600,000	Schneider Electric SE 3.625% 20/07/2020	2,950	0.05
3,100,000	Schneider Electric SE 3.75% 12/07/2018	3,408	0.06
3,800,000	Schneider Electric SE 4% 11/08/2017	4,083	0.07
2,800,000	Societe Generale SA 4% 07/06/2023	3,007	0.05
2,475,000	Sodexo SA 1.75% 24/01/2022	2,535	0.04
1,700,000	Sodexo SA 2.5% 24/06/2026	1,795	0.03
3,200,000	Suez Environnement Co 2.75% 09/10/2023	3,509	0.06
4,700,000	Suez Environnement Co 4.078% 17/05/2021	5,503	0.09
1,950,000	Suez Environnement Co 4.125% 24/06/2022	2,334	0.04
1,400,000	Suez Environnement Co 5.5% 22/07/2024	1,857	0.03
1,350,000	Suez Environnement Co 6.25% 08/04/2019	1,631	0.03
3,200,000	Vinci SA 3.375% 30/03/2020	3,558	0.06
3,300,000	Vinci SA 4.125% 20/02/2017	3,503	0.06
	Corporate bonds: BBB+ rating		
3,250,000	Carrefour SA 1.25% 03/06/2025	3,049	0.05
5,497,000	Carrefour SA 1.75% 22/05/2019	5,685	0.10
5,500,000	Carrefour SA 1.75% 15/07/2022	5,568	0.10
6,050,000	Carrefour SA 1.875% 19/12/2017	6,257	0.11
4,300,000	Carrefour SA 3.875% 25/04/2021	4,930	0.08
2,700,000	Carrefour SA 4.375% 02/11/2016	2,852	0.05
1,300,000	CNP Assurances 4% *	1,264	0.02
2,700,000	CNP Assurances 4.25% 05/06/2045	2,747	0.05
3,200,000	CNP Assurances 4.75% *	3,280	0.06
3,050,000	CNP Assurances 6% 14/09/2040	3,416	0.06
2,700,000	CNP Assurances 6.875% 30/09/2041	3,193	0.05
1,600,000	Coface SA 4.125% 27/03/2024	1,768	0.03
4,800,000	GDF Suez 3% *	4,836	0.08
5,200,000	GDF Suez 3.875% *	5,275	0.09
1,500,000	GDF Suez 3.875% *	1,558	0.03
2,000,000	GDF Suez 4.75% *	2,167	0.04
3,100,000	Gecina SA 1.5% 20/01/2025	2,867	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,900,000	Gecina SA 1.75% 30/07/2021	2,921	0.05
1,400,000	Gecina SA 2% 17/06/2024	1,375	0.02
1,600,000	Gecina SA 2.875% 30/05/2023	1,700	0.03
1,200,000	Gecina SA 4.75% 11/04/2019	1,362	0.02
2,300,000	ICADE 2.25% 30/01/2019	2,392	0.04
3,000,000	ICADE 2.25% 16/04/2021	3,102	0.05
500,000	ICADE 3.375% 29/09/2023	557	0.01
5,000,000	Orange SA 1.875% 03/09/2018	5,201	0.09
1,600,000	Orange SA 1.875% 02/10/2019	1,672	0.03
2,700,000	Orange SA 2.5% 01/03/2023	2,904	0.05
3,700,000	Orange SA 3% 15/06/2022	4,113	0.07
2,000,000	Orange SA 3.125% 09/01/2024	2,214	0.04
1,050,000	Orange SA 3.375% 16/09/2022	1,198	0.02
4,000,000	Orange SA 3.875% 09/04/2020	4,537	0.08
4,000,000	Orange SA 3.875% 14/01/2021	4,594	0.08
2,600,000	Orange SA 4.125% 23/01/2019	2,910	0.05
6,550,000	Orange SA 4.75% 21/02/2017	7,022	0.12
8,850,000	Orange SA 5.625% 22/05/2018	10,143	0.17
5,825,000	Orange SA 8.125% 28/01/2033	9,566	0.16
2,800,000	Publicis Groupe SA 1.125% 16/12/2021	2,757	0.05
2,900,000	Publicis Groupe SA 1.625% 16/12/2024	2,823	0.05
3,200,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	3,167	0.05
2,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15/01/2025	2,775	0.05
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	211	0.00
2,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	3,198	0.05
5,200,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	5,561	0.10
2,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	3,122	0.05
4,500,000	Thales SA 1.625% 20/03/2018	4,641	0.08
1,300,000	Thales SA 2.25% 19/03/2021	1,375	0.02
1,300,000	Thales SA 2.75% 19/10/2016	1,342	0.02
	Corporate bonds: BBB rating		
3,200,000	ALD International SA 0.75% 26/01/2018	3,199	0.05
2,000,000	ALD International SA 2% 26/05/2017	2,053	0.04
2,900,000	Arkema SA 1.5% 20/01/2025	2,757	0.05
1,300,000	Arkema SA 3.85% 30/04/2020	1,472	0.03
2,400,000	Arkema SA 4% 25/10/2017	2,589	0.04
4,225,000	AXA SA 3.875% *	4,162	0.07
4,250,000	AXA SA 3.941% *	4,197	0.07
3,700,000	AXA SA 5.125% 04/07/2043	4,233	0.07
5,750,000	AXA SA 5.25% 16/04/2040	6,417	0.11
4,175,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	4,233	0.07

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: BBB rating (cont)		
4,100,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	4,599	0.08
6,150,000	BNP Paribas SA 2.375% 17/02/2025	5,783	0.10
3,500,000	BNP Paribas SA 2.625% 14/10/2027	3,430	0.06
6,625,000	BNP Paribas SA 2.875% 20/03/2026	6,698	0.11
4,800,000	BNP Paribas SA 5.431% 07/09/2017	5,288	0.09
2,300,000	Bouygues SA 3.625% 16/01/2023	2,620	0.04
2,700,000	Bouygues SA 3.641% 29/10/2019	3,007	0.05
1,350,000	Bouygues SA 4% 12/02/2018	1,467	0.03
2,700,000	Bouygues SA 4.25% 22/07/2020	3,114	0.05
5,600,000	Bouygues SA 4.5% 09/02/2022	6,672	0.11
1,400,000	Bouygues SA 4.75% 24/05/2016	1,455	0.03
3,200,000	BPCE SA 2.75% 08/07/2026	3,206	0.05
4,300,000	BPCE SA 4.625% 18/07/2023	4,858	0.08
2,650,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	2,839	0.05
3,000,000	Cap Gemini SA 1.75% 01/07/2020	3,036	0.05
3,300,000	Cap Gemini SA 2.5% 01/07/2023	3,324	0.06
2,100,000	Cap Gemini SA 5.25% 29/11/2016	2,239	0.04
1,300,000	Cie de Saint-Gobain 3.625% 15/06/2021	1,468	0.03
3,190,000	Cie de Saint-Gobain 3.625% 28/03/2022	3,627	0.06
3,440,000	Cie de Saint-Gobain 4% 08/10/2018	3,803	0.07
4,990,000	Cie de Saint-Gobain 4.5% 30/09/2019	5,719	0.10
4,925,000	Cie de Saint-Gobain 4.75% 11/04/2017	5,296	0.09
1,450,000	Cie de Saint-Gobain 4.875% 31/05/2016	1,510	0.03
7,826,000	Credit Agricole SA 2.625% 17/03/2027	7,141	0.12
5,950,000	Credit Agricole SA 3.9% 19/04/2021	6,585	0.11
4,400,000	Credit Agricole SA 5.875% 11/06/2019	5,144	0.09
9,100,000	Credit Agricole SA 5.971% 01/02/2018	10,226	0.17
50,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	58	0.00
2,800,000	Edenred 1.375% 10/03/2025	2,608	0.04
950,000	Edenred 3.625% 06/10/2017	1,016	0.02
6,600,000	Eutelsat SA 2.625% 13/01/2020	6,998	0.12
300,000	Eutelsat SA 3.125% 10/10/2022	330	0.01
2,750,000	Eutelsat SA 4.125% 27/03/2017	2,923	0.05
2,200,000	Eutelsat SA 5% 14/01/2019	2,511	0.04
3,100,000	Imerys SA 2% 10/12/2024	3,075	0.05
1,100,000	Imerys SA 2.5% 26/11/2020	1,158	0.02
600,000	Imerys SA 5% 18/04/2017	647	0.01
3,000,000	Infra Foch SAS 1.25% 16/10/2020	2,981	0.05
1,400,000	Infra Foch SAS 2.125% 16/04/2025	1,377	0.02
2,800,000	JCDecaux SA 2% 08/02/2018	2,902	0.05
4,100,000	Kering 0.875% 28/03/2022	3,927	0.07
2,000,000	Kering 1.375% 01/10/2021	1,995	0.03
1,000,000	Kering 1.875% 08/10/2018	1,041	0.02
3,600,000	Kering 2.5% 15/07/2020	3,844	0.07
1,750,000	Kering 3.125% 23/04/2019	1,903	0.03

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB rating (cont)		
3,500,000	Mercialys SA 1.787% 31/03/2023	3,440	0.06
500,000	Mercialys SA 4.125% 26/03/2019	556	0.01
1,800,000	mFinance France SA 2% 26/11/2021	1,732	0.03
2,700,000	mFinance France SA 2.375% 01/04/2019	2,726	0.05
750,000	mFinance France SA 2.75% 12/10/2015	754	0.01
2,400,000	RCI Banque SA 1.125% 30/09/2019	2,409	0.04
1,500,000	RCI Banque SA 1.25% 08/06/2022	1,453	0.02
1,200,000	RCI Banque SA 1.75% 06/07/2016	1,216	0.02
1,700,000	RCI Banque SA 2.25% 29/03/2021	1,773	0.03
5,700,000	RCI Banque SA 2.875% 22/01/2018	6,003	0.10
2,404,000	RCI Banque SA 4.25% 27/04/2017	2,560	0.04
2,100,000	Societe Fonciere Lyonnaise SA 3.5% 28/11/2017	2,230	0.04
250,000	Societe Generale SA 5.875% 21/12/2016	269	0.00
3,550,000	Societe Generale SA 6.125% 20/08/2018	4,119	0.07
3,100,000	Sogecap SA 4.125% *	2,910	0.05
1,000,000	Suez Environnement Co 2.5% *	948	0.02
3,500,000	Suez Environnement Co 3% *	3,512	0.06
1,900,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	2,226	0.04
2,500,000	Valeo SA 3.25% 22/01/2024	2,767	0.05
400,000	Valeo SA 4.875% 11/05/2018	447	0.01
400,000	Valeo SA 5.75% 19/01/2017	433	0.01
2,000,000	Veolia Environnement SA 1.59% 10/01/2028	1,827	0.03
226,000	Veolia Environnement SA 4% 12/02/2016	231	0.00
3,550,000	Veolia Environnement SA 4.247% 06/01/2021	4,136	0.07
1,000,000	Veolia Environnement SA 4.375% 11/12/2020	1,179	0.02
2,800,000	Veolia Environnement SA 4.625% 30/03/2027	3,515	0.06
2,650,000	Veolia Environnement SA 5.125% 24/05/2022	3,293	0.06
900,000	Veolia Environnement SA 5.375% 28/05/2018	1,027	0.02
2,800,000	Veolia Environnement SA 6.125% 25/11/2033	4,039	0.07
5,200,000	Veolia Environnement SA 6.75% 24/04/2019	6,375	0.11
3,900,000	Vivendi SA 4% 31/03/2017	4,141	0.07
1,700,000	Vivendi SA 4.25% 01/12/2016	1,794	0.03
2,750,000	Vivendi SA 4.875% 02/12/2019	3,208	0.05
3,275,000	WPP Finance SA 2.25% 22/09/2026	3,269	0.06

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: BBB- rating		
2,700,000	Accor SA 2.5% 21/03/2019	2,842	0.05
3,200,000	Accor SA 2.625% 05/02/2021	3,373	0.06
3,300,000	Accor SA 2.875% 19/06/2017	3,455	0.06
800,000	Alstom SA 2.25% 11/10/2017	824	0.01
2,300,000	Alstom SA 3% 08/07/2019	2,427	0.04
2,200,000	Alstom SA 3.625% 05/10/2018	2,362	0.04
1,700,000	Alstom SA 3.875% 02/03/2016	1,739	0.03
3,850,000	Alstom SA 4.125% 01/02/2017	4,055	0.07
1,750,000	Alstom SA 4.5% 18/03/2020	1,958	0.03
850,000	AXA SA 5.777% *	881	0.02
1,300,000	AXA SA 6.211% *	1,411	0.02
3,600,000	BNP Paribas Cardif SA 4.032% *	3,447	0.06
2,800,000	Casino Guichard Perrachon SA 2.33% 07/02/2025	2,715	0.05
3,200,000	Casino Guichard Perrachon SA 2.798% 05/08/2026	3,181	0.05
3,900,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	4,211	0.07
3,300,000	Casino Guichard Perrachon SA 3.248% 07/03/2024	3,485	0.06
4,300,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	4,609	0.08
2,800,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	3,132	0.05
2,450,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	2,600	0.04
850,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	954	0.02
4,000,000	Casino Guichard Perrachon SA 4.726% 26/05/2021	4,667	0.08
3,800,000	Credit Agricole Assurances SA 4.25% *	3,653	0.06
3,500,000	Credit Agricole Assurances SA 4.5% *	3,413	0.06
3,600,000	Fonciere Des Regions 1.75% 10/09/2021	3,553	0.06
900,000	Fonciere Des Regions 3.875% 16/01/2018	969	0.02
3,400,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	3,345	0.06
6,300,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	7,531	0.13
3,500,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	3,961	0.07
3,100,000	La Mondiale SAM 5.05% *	3,131	0.05
4,275,000	Orange SA 4% *	4,337	0.07
4,200,000	Orange SA 4.25% *	4,344	0.07
4,825,000	Orange SA 5% *	4,966	0.09
3,950,000	Orange SA 5.25% *	4,194	0.07
4,400,000	Pernod Ricard SA 2% 22/06/2020	4,578	0.08
2,300,000	Pernod Ricard SA 2.125% 27/09/2024	2,318	0.04
2,600,000	Pernod Ricard SA 5% 15/03/2017	2,799	0.05

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB- rating (cont)		
2,300,000	Renault SA 3.125% 05/03/2021	2,474	0.04
4,100,000	Renault SA 3.625% 19/09/2018	4,415	0.08
3,900,000	Renault SA 4.625% 18/09/2017	4,204	0.07
2,300,000	Renault SA 5.625% 22/03/2017	2,481	0.04
2,300,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	2,286	0.04
4,700,000	Societe Generale SA 2.5% 16/09/2026	4,573	0.08
6,100,000	Societe Generale SA 2.625% 27/02/2025	5,687	0.10
1,850,000	Solvay Finance SA 4.199% *	1,902	0.03
2,400,000	Solvay Finance SA 5.425% *	2,580	0.04
750,000	Solvay Finance SA 6.375% 02/06/2104	774	0.01
1,600,000	Wendel SA 2.5% 09/02/2027	1,517	0.03
1,900,000	Wendel SA 2.75% 02/10/2024	1,913	0.03
2,000,000	Wendel SA 3.75% 21/01/2021	2,178	0.04
4,200,000	Wendel SA 5.875% 17/09/2019	4,935	0.08
3,400,000	Wendel SA 6.75% 20/04/2018	3,944	0.07
	Corporate bonds: BB+ rating		
1,700,000	Vallourec SA 2.25% 30/09/2024	1,466	0.02
2,900,000	Vallourec SA 4.25% 14/02/2017	2,991	0.05
	Total France	**1,223,356**	**20.85**
	Germany		
	Corporate bonds: AA rating		
3,720,000	Deutsche Boerse AG 1.125% 26/03/2018	3,801	0.07
1,250,000	Deutsche Boerse AG 2.375% 05/10/2022	1,354	0.02
	Corporate bonds: AA- rating		
900,000	BSH Hausgerate GmbH 1.875% 13/11/2020	947	0.02
3,000,000	Robert Bosch GmbH 1.75% 08/07/2024	3,073	0.05
1,500,000	Robert Bosch GmbH 4.375% 19/05/2016	1,556	0.03
400,000	Robert Bosch GmbH 5% 06/08/2019	474	0.01
2,350,000	Robert Bosch GmbH 5.125% 12/06/2017	2,575	0.04
	Corporate bonds: A+ rating		
5,800,000	Allianz SE 2.241% 07/07/2045	5,296	0.09
6,200,000	Allianz SE 3.375% *	5,983	0.10
6,200,000	Allianz SE 4.75% *	6,673	0.11
6,700,000	Allianz SE 5.625% 17/10/2042	7,851	0.13
3,832,000	BASF SE 1.375% 22/01/2019	3,941	0.07
2,850,000	BASF SE 1.5% 01/10/2018	2,949	0.05
3,400,000	BASF SE 1.875% 04/02/2021	3,580	0.06
3,591,000	BASF SE 2% 05/12/2022	3,786	0.06
2,150,000	BASF SE 2.5% 22/01/2024	2,332	0.04
350,000	BASF SE 4.625% 07/07/2017	381	0.01
1,600,000	Berlin Hyp AG 1.625% 29/01/2019	1,656	0.03
	Germany (cont)		
	Corporate bonds: A+ rating (cont)		
3,200,000	DVB Bank SE 0.5% 15/01/2018	3,190	0.05
2,100,000	DVB Bank SE 0.875% 11/11/2019	2,094	0.04
2,800,000	DVB Bank SE 0.875% 09/04/2021	2,726	0.05
3,000,000	DVB Bank SE 1.625% 28/05/2018	3,085	0.05
1,300,000	DVB Bank SE 2.375% 02/12/2020	1,377	0.02
800,000	DVB Bank SE 2.5% 30/08/2017	834	0.01
5,874,000	Linde AG 1.75% 17/09/2020	6,171	0.11
2,500,000	Linde AG 2% 18/04/2023	2,651	0.05
	Corporate bonds: A rating		
4,200,000	Berlin Hyp AG 1.25% 22/01/2025	4,116	0.07
1,800,000	Hannover Rueck SE 3.375% *	1,786	0.03
3,285,000	MAN SE 2.125% 13/03/2017	3,384	0.06
4,866,000	Merck Financial Services GmbH 4.5% 24/03/2020	5,695	0.10
5,450,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	5,859	0.10
5,600,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	6,651	0.11
2,300,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.25% 26/05/2042	2,813	0.05
2,000,000	SAP SE 1% 01/04/2025	1,877	0.03
8,600,000	SAP SE 1.125% 20/02/2023	8,499	0.14
3,625,000	SAP SE 1.75% 22/02/2027	3,536	0.06
1,000,000	SAP SE 2.125% 13/11/2019	1,062	0.02
1,900,000	Volkswagen Bank GmbH 1.125% 08/02/2018	1,933	0.03
5,300,000	Volkswagen Bank GmbH 1.5% 13/02/2019	5,467	0.09
2,800,000	Volkswagen Financial Services AG 0.75% 14/10/2021	2,732	0.05
2,250,000	Volkswagen Leasing GmbH 1% 04/10/2017	2,282	0.04
4,000,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	4,227	0.07
4,400,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	4,721	0.08
4,830,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	5,196	0.09
1,900,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	2,049	0.03
300,000	Volkswagen Leasing GmbH 3.375% 03/06/2016	309	0.01
	Corporate bonds: A- rating		
3,601,000	Bayer AG 1.125% 24/01/2018	3,670	0.06
3,000,000	Bayer AG 1.875% 25/01/2021	3,159	0.05
3,046,000	Daimler AG 1% 08/07/2016	3,071	0.05
6,550,000	Daimler AG 1.5% 19/11/2018	6,774	0.11
1,450,000	Daimler AG 1.75% 21/01/2020	1,517	0.03
2,100,000	Daimler AG 1.875% 08/07/2024	2,148	0.04
3,250,000	Daimler AG 2% 05/05/2017	3,352	0.06
800,000	Daimler AG 2% 07/04/2020	846	0.01

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: A- rating (cont)		
3,611,000	Daimler AG 2% 25/06/2021	3,820	0.06
4,800,000	Daimler AG 2.125% 27/06/2018	5,042	0.09
2,950,000	Daimler AG 2.25% 24/01/2022	3,159	0.05
3,650,000	Daimler AG 2.375% 12/09/2022	3,932	0.07
1,700,000	Daimler AG 2.375% 08/03/2023	1,827	0.03
1,400,000	Daimler AG 2.625% 02/04/2019	1,507	0.03
4,500,000	Daimler AG 4.125% 19/01/2017	4,768	0.08
3,550,000	Deutsche Post AG 1.5% 09/10/2018	3,666	0.06
300,000	Deutsche Post AG 1.875% 11/12/2020	317	0.01
1,800,000	Deutsche Post AG 2.75% 09/10/2023	1,985	0.03
1,350,000	Deutsche Post AG 2.875% 11/12/2024	1,504	0.03
2,800,000	Talanx AG 2.5% 23/07/2026	2,913	0.05
3,100,000	Talanx AG 3.125% 13/02/2023	3,408	0.06
2,600,000	Vier Gas Transport GmbH 2% 12/06/2020	2,729	0.05
1,400,000	Vier Gas Transport GmbH 2.875% 12/06/2025	1,532	0.03
4,950,000	Vier Gas Transport GmbH 3.125% 10/07/2023	5,508	0.09
	Corporate bonds: BBB+ rating		
2,600,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	2,571	0.04
1,100,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	1,188	0.02
1,150,000	Bertelsmann SE & Co KGaA 3.625% 06/10/2015	1,160	0.02
3,050,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	3,219	0.06
2,885,000	Commerzbank AG 0.5% 03/04/2018	2,878	0.05
6,254,000	Commerzbank AG 3.625% 10/07/2017	6,647	0.11
5,368,000	Commerzbank AG 3.875% 22/03/2017	5,681	0.10
2,800,000	Commerzbank AG 4% 16/09/2020	3,190	0.06
1,400,000	CRH Finance Germany GmbH 1.75% 16/07/2021	1,409	0.02
17,000,000	Deutsche Bank AG 1.125% 17/03/2025	15,278	0.26
10,600,000	Deutsche Bank AG 1.25% 08/09/2021	10,381	0.18
13,500,000	Deutsche Bank AG 2.375% 11/01/2023	14,042	0.24
9,300,000	Deutsche Bank AG 5.125% 31/08/2017	10,207	0.18
1,100,000	Eurogrid GmbH 1.875% 10/06/2025	1,091	0.02
2,700,000	Eurogrid GmbH 3.875% 22/10/2020	3,082	0.05
5,025,000	Evonik Industries AG 1% 23/01/2023	4,779	0.08
650,000	Evonik Industries AG 1.875% 08/04/2020	679	0.01
5,025,000	Merck KGaA 2.625% 12/12/2074	4,908	0.08
1,775,000	Merck KGaA 3.375% 12/12/2074	1,754	0.03
2,225,000	RWE AG 5.75% 14/02/2033	2,944	0.05
	Corporate bonds: BBB rating		
1,150,000	Aareal Bank AG 4.25% 18/03/2026	1,210	0.02
4,950,000	Bayer AG 2.375% 02/04/2075	4,695	0.08
7,875,000	Bayer AG 3% 01/07/2075	7,948	0.13
	Germany (cont)		
	Corporate bonds: BBB rating (cont)		
5,925,000	Bayer AG 3.75% 01/07/2074	5,935	0.10
3,050,000	Continental AG 3% 16/07/2018	3,267	0.06
2,100,000	Continental AG 3.125% 09/09/2020	2,304	0.04
2,689,000	Deutsche Pfandbriefbank AG 2.25% 11/09/2017	2,669	0.04
1,800,000	Hella KGaA Hueck & Co 1.25% 07/09/2017	1,829	0.03
1,500,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,588	0.03
2,176,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	2,250	0.04
2,750,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	2,881	0.05
1,750,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	1,525	0.03
	Corporate bonds: BBB- rating		
2,700,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	2,583	0.05
2,900,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	2,640	0.05
6,325,000	Deutsche Bank AG 2.75% 17/02/2025	5,937	0.10
3,250,000	Deutsche Bank AG 5% 24/06/2020	3,693	0.06
1,500,000	Gerresheimer AG 5% 19/05/2018	1,664	0.03
1,030,000	HSE Netz AG 6.125% 23/04/2041	1,274	0.02
1,800,000	Lanxess AG 2.625% 21/11/2022	1,934	0.03
1,300,000	Lanxess AG 4.125% 23/05/2018	1,431	0.03
1,900,000	Metro AG 1.375% 28/10/2021	1,895	0.03
2,700,000	Metro AG 1.5% 19/03/2025	2,519	0.04
1,250,000	Metro AG 3.375% 01/03/2019	1,358	0.02
2,950,000	RWE AG 2.75% 21/04/2075	2,753	0.05
2,200,000	RWE AG 3.5% 21/04/2075	1,946	0.03
	Corporate bonds: BBB-/*- rating		
2,450,000	Voith GmbH 5.375% 21/06/2017	2,662	0.05
	Corporate bonds: BB+ rating		
2,150,000	Bilfinger SE 2.375% 07/12/2019	2,018	0.03
	Total Germany	**398,180**	**6.79**
	Guernsey		
	Corporate bonds: BBB+ rating		
9,800,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	9,270	0.16
	Total Guernsey	**9,270**	**0.16**
	Ireland		
	Corporate bonds: AA+ rating		
3,250,000	GE Capital European Funding 0.8% 21/01/2022	3,158	0.05
4,902,000	GE Capital European Funding 1% 02/05/2017	4,962	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Ireland (cont)		
	Corporate bonds: AA+ rating (cont)		
3,800,000	GE Capital European Funding 1.625% 15/03/2018	3,916	0.07
5,300,000	GE Capital European Funding 2.25% 20/07/2020	5,631	0.10
6,950,000	GE Capital European Funding 2.625% 15/03/2023	7,547	0.13
6,250,000	GE Capital European Funding 2.875% 18/06/2019	6,764	0.11
1,500,000	GE Capital European Funding 3.625% 15/06/2017	1,596	0.03
4,541,000	GE Capital European Funding 4.125% 27/10/2016	4,776	0.08
5,350,000	GE Capital European Funding 4.25% 01/03/2017	5,699	0.10
1,950,000	GE Capital European Funding 4.35% 03/11/2021	2,332	0.04
2,200,000	GE Capital European Funding 4.625% 22/02/2027	2,796	0.05
5,607,000	GE Capital European Funding 5.375% 16/01/2018	6,300	0.11
6,413,000	GE Capital European Funding 5.375% 23/01/2020	7,700	0.13
3,050,000	GE Capital European Funding 6% 15/01/2019	3,621	0.06
1,450,000	GE Capital European Funding 6.025% 01/03/2038	2,247	0.04
	Corporate bonds: A+ rating		
2,300,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16/09/2024	2,258	0.04
2,050,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	2,296	0.04
	Corporate bonds: A rating		
3,550,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	3,900	0.07
1,400,000	Caterpillar International Finance Ltd 0.75% 13/10/2020	1,389	0.02
1,500,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	1,875	0.03
2,700,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	3,271	0.06
	Corporate bonds: BBB+ rating		
4,400,000	CRH Finance Ltd 3.125% 03/04/2023	4,754	0.08
4,150,000	Ryanair Ltd 1.125% 10/03/2023	3,890	0.06
3,950,000	Ryanair Ltd 1.875% 17/06/2021	4,012	0.07
	Corporate bonds: BB+ rating		
2,000,000	FCA Capital Ireland Plc 1.375% 17/04/2020	1,937	0.03
3,350,000	FCA Capital Ireland Plc 2% 23/10/2019	3,368	0.06
5,075,000	FCA Capital Ireland Plc 2.625% 17/04/2019	5,235	0.09
	Ireland (cont)		
	Corporate bonds: BB+ rating (cont)		
1,000,000	FCA Capital Ireland Plc 2.875% 26/01/2018	1,037	0.02
3,350,000	FCA Capital Ireland Plc 4% 17/10/2018	3,599	0.06
	Total Ireland	**111,866**	**1.91**
	Italy		
	Corporate bonds: A- rating		
3,600,000	Eni SpA 1.5% 02/02/2026	3,380	0.06
2,400,000	Eni SpA 2.625% 22/11/2021	2,574	0.04
5,691,000	Eni SpA 3.25% 10/07/2023	6,326	0.11
7,863,000	Eni SpA 3.5% 29/01/2018	8,447	0.14
3,500,000	Eni SpA 3.625% 29/01/2029	3,957	0.07
4,100,000	Eni SpA 3.75% 27/06/2019	4,570	0.08
5,150,000	Eni SpA 3.75% 12/09/2025	5,956	0.10
3,800,000	Eni SpA 4% 29/06/2020	4,337	0.07
4,350,000	Eni SpA 4.125% 16/09/2019	4,931	0.08
5,500,000	Eni SpA 4.25% 03/02/2020	6,303	0.11
1,349,000	Luxottica Group SpA 2.625% 10/02/2024	1,453	0.03
2,300,000	Luxottica Group SpA 3.625% 19/03/2019	2,547	0.04
	Corporate bonds: BBB+ rating		
3,200,000	Aeroporti di Roma SpA 3.25% 20/02/2021	3,503	0.06
6,650,000	Atlantia SpA 2.875% 26/02/2021	7,193	0.12
1,500,000	Atlantia SpA 3.625% 30/11/2018	1,633	0.03
3,900,000	Atlantia SpA 4.375% 16/03/2020	4,472	0.08
900,000	Atlantia SpA 4.375% 16/09/2025	1,106	0.02
5,633,000	Atlantia SpA 4.5% 08/02/2019	6,332	0.11
1,400,000	Atlantia SpA 5.875% 09/06/2024	1,884	0.03
3,250,000	Exor SpA 2.5% 08/10/2024	3,150	0.05
2,000,000	Exor SpA 5.375% 12/06/2017	2,173	0.04
	Corporate bonds: BBB rating		
2,000,000	2i Rete Gas SpA 1.125% 02/01/2020	1,976	0.03
2,075,000	2i Rete Gas SpA 1.75% 16/07/2019	2,125	0.04
3,225,000	2i Rete Gas SpA 3% 16/07/2024	3,400	0.06
6,900,000	Assicurazioni Generali SpA 2.875% 14/01/2020	7,339	0.13
4,980,000	Assicurazioni Generali SpA 5.125% 16/09/2024	6,032	0.10
2,600,000	Enel SpA 4.75% 12/06/2018	2,894	0.05
3,850,000	Enel SpA 5.25% 20/06/2017	4,200	0.07
3,850,000	Enel SpA 5.25% 20/05/2024	4,787	0.08
450,000	Enel SpA 5.625% 21/06/2027	585	0.01
1,700,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	1,883	0.03
1,850,000	Servizi Assicurativi del Commercio Estero SpA 3.875% *	1,757	0.03
3,800,000	Snam SpA 1.5% 24/04/2019	3,870	0.07

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Corporate bonds: BBB rating (cont)		
1,750,000	Snam SpA 1.5% 21/04/2023	1,694	0.03
5,900,000	Snam SpA 2.375% 30/06/2017	6,106	0.10
2,900,000	Snam SpA 3.25% 22/01/2024	3,187	0.06
1,800,000	Snam SpA 3.375% 29/01/2021	1,979	0.03
5,500,000	Snam SpA 3.5% 13/02/2020	6,063	0.10
5,469,000	Snam SpA 3.875% 19/03/2018	5,925	0.10
2,850,000	Snam SpA 4.375% 11/07/2016	2,968	0.05
4,650,000	Snam SpA 5% 18/01/2019	5,299	0.09
3,900,000	Snam SpA 5.25% 19/09/2022	4,809	0.08
3,300,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	3,622	0.06
1,200,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	1,392	0.02
6,025,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	5,712	0.10
3,150,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	3,325	0.06
3,973,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	4,206	0.07
10,016,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	11,756	0.20
300,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	370	0.01
	Corporate bonds: BBB- rating		
3,500,000	Assicurazioni Generali SpA 4.125% 04/05/2026	3,592	0.06
5,500,000	Assicurazioni Generali SpA 7.75% 12/12/2042	6,573	0.11
3,000,000	Assicurazioni Generali SpA 10.125% 10/07/2042	3,967	0.07
5,900,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	5,759	0.10
4,900,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	4,601	0.08
5,200,000	Intesa Sanpaolo SpA 2% 18/06/2021	5,208	0.09
3,900,000	Intesa Sanpaolo SpA 3% 28/01/2019	4,113	0.07
2,900,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	3,143	0.05
3,850,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	3,999	0.07
7,869,000	Intesa Sanpaolo SpA 4% 09/11/2017	8,379	0.14
4,600,000	Intesa Sanpaolo SpA 4% 08/11/2018	5,000	0.09
3,000,000	Intesa Sanpaolo SpA 4% 30/10/2023	3,354	0.06
3,400,000	Intesa Sanpaolo SpA 4.125% 14/01/2016	3,461	0.06
2,400,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	2,492	0.04
3,350,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	3,708	0.06
6,800,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	7,570	0.13
5,100,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	5,455	0.09
4,400,000	Intesa Sanpaolo SpA 5% 28/02/2017	4,686	0.08

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Corporate bonds: BBB- rating (cont)		
3,000,000	Intesa Sanpaolo Vita SpA 4.75% *	2,925	0.05
3,625,000	Mediobanca SpA 0.875% 14/11/2017	3,589	0.06
3,925,000	Mediobanca SpA 2.25% 18/03/2019	4,003	0.07
3,600,000	Mediobanca SpA 4.625% 11/10/2016	3,761	0.06
5,500,000	UniCredit SpA 1.5% 19/06/2019	5,497	0.09
6,200,000	UniCredit SpA 3.25% 14/01/2021	6,591	0.11
4,200,000	UniCredit SpA 3.375% 11/01/2018	4,428	0.08
5,450,000	UniCredit SpA 3.625% 24/01/2019	5,854	0.10
2,200,000	UniCredit SpA 4.375% 29/01/2020	2,492	0.04
7,279,000	UniCredit SpA 4.875% 07/03/2017	7,731	0.13
3,450,000	Unione di Banche Italiane SCpA 2.75% 28/04/2017	3,544	0.06
3,650,000	Unione di Banche Italiane SCpA 2.875% 18/02/2019	3,781	0.07
450,000	Unione di Banche Italiane SCpA 3.75% 30/10/2015	455	0.01
	Total Italy	**335,199**	**5.71**
	Japan		
	Corporate bonds: A+ rating		
4,450,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	4,297	0.07
5,075,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	4,922	0.09
3,500,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	3,698	0.06
1,200,000	Sumitomo Mitsui Banking Corp 2.75% 24/07/2023	1,293	0.02
	Corporate bonds: A rating		
2,350,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	2,660	0.05
	Total Japan	**16,870**	**0.29**
	Jersey		
	Corporate bonds: A- rating		
2,500,000	Heathrow Funding Ltd 1.5% 11/02/2030	2,180	0.04
3,475,000	Heathrow Funding Ltd 1.875% 23/05/2022	3,578	0.06
1,000,000	Heathrow Funding Ltd 4.125% 12/10/2016	1,047	0.02
3,000,000	Heathrow Funding Ltd 4.375% 25/01/2017	3,182	0.05
3,400,000	Heathrow Funding Ltd 4.6% 15/02/2018	3,752	0.06
	Corporate bonds: BBB rating		
2,900,000	Delphi Automotive Plc 1.5% 10/03/2025	2,642	0.05
	Corporate bonds: BBB- rating		
750,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	767	0.01
1,200,000	Atrium European Real Estate Ltd 4% 20/04/2020	1,278	0.02
	Total Jersey	**18,426**	**0.31**

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Luxembourg		
	Corporate bonds: AA rating		
350,000	Nestle Finance International Ltd 0.75% 17/10/2016	353	0.01
1,100,000	Nestle Finance International Ltd 0.75% 08/11/2021	1,092	0.02
3,500,000	Nestle Finance International Ltd 1.25% 04/05/2020	3,602	0.06
1,600,000	Nestle Finance International Ltd 1.5% 19/07/2019	1,664	0.03
4,076,000	Nestle Finance International Ltd 1.75% 12/09/2022	4,256	0.07
1,650,000	Nestle Finance International Ltd 2.125% 10/09/2021	1,774	0.03
	Corporate bonds: AA- rating		
2,900,000	Novartis Finance SA 0.75% 09/11/2021	2,865	0.05
1,616,000	Novartis Finance SA 1.625% 09/11/2026	1,607	0.03
1,447,000	Novartis Finance SA 4.25% 15/06/2016	1,503	0.02
	Corporate bonds: A+ rating		
2,600,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	2,936	0.05
	Corporate bonds: A rating		
1,900,000	Hannover Finance Luxembourg SA 5% 30/06/2043	2,186	0.04
2,650,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	3,060	0.05
1,555,000	John Deere Bank SA 1.5% 16/07/2018	1,604	0.03
3,700,000	KBC IFIMA SA 2.125% 10/09/2018	3,881	0.07
1,450,000	KBC IFIMA SA 3% 29/08/2016	1,494	0.02
2,100,000	KBC IFIMA SA 4.5% 27/03/2017	2,248	0.04
2,000,000	KBC IFIMA SA 5% 16/03/2016	2,067	0.03
	Corporate bonds: A- rating		
2,325,000	Tyco Electronics Group SA 1.1% 01/03/2023	2,232	0.04
	Corporate bonds: BBB+ rating		
2,650,000	Michelin Luxembourg SCS 1.125% 28/05/2022	2,620	0.05
1,300,000	Michelin Luxembourg SCS 1.75% 28/05/2027	1,251	0.02
1,000,000	Michelin Luxembourg SCS 2.75% 20/06/2019	1,080	0.02
1,400,000	Prologis International Funding II SA 1.876% 17/04/2025	1,294	0.02
1,200,000	Prologis International Funding II SA 2.75% 23/10/2018	1,265	0.02
800,000	Prologis International Funding II SA 2.875% 04/04/2022	840	0.01
2,325,000	Tyco International Finance SA 1.375% 25/02/2025	2,169	0.04
	Corporate bonds: BBB rating		
1,500,000	Alpha Trains Finance SA 2.064% 30/06/2025	1,391	0.02
	Luxembourg (cont)		
	Corporate bonds: BBB rating (cont)		
2,050,000	GELF Bond Issuer I SA 1.75% 22/11/2021	2,000	0.03
1,000,000	GELF Bond Issuer I SA 3.125% 03/04/2018	1,054	0.02
6,000,000	Glencore Finance Europe SA 1.25% 17/03/2021	5,782	0.10
2,075,000	Glencore Finance Europe SA 1.625% 18/01/2022	2,024	0.04
3,300,000	Glencore Finance Europe SA 1.75% 17/03/2025	2,999	0.05
2,950,000	Glencore Finance Europe SA 2.75% 01/04/2021	3,077	0.05
3,200,000	Glencore Finance Europe SA 3.375% 30/09/2020	3,478	0.06
1,950,000	Glencore Finance Europe SA 3.75% 01/04/2026	2,097	0.04
4,000,000	Glencore Finance Europe SA 4.625% 03/04/2018	4,402	0.08
3,900,000	Glencore Finance Europe SA 5.25% 22/03/2017	4,204	0.07
600,000	Holcim Finance Luxembourg SA 3% 22/01/2024	657	0.01
3,900,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	4,176	0.07
2,650,000	SES SA 4.625% 09/03/2020	3,080	0.05
1,860,000	SES SA 4.75% 11/03/2021	2,214	0.04
1,800,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	2,248	0.04
	Corporate bonds: BBB- rating		
1,400,000	Grand City Properties SA 1.5% 17/04/2025	1,243	0.02
2,000,000	Grand City Properties SA 2% 29/10/2021	1,985	0.03
2,775,000	Harman Finance International SCA 2% 27/05/2022	2,717	0.05
	Total Luxembourg	**101,771**	**1.74**
	Mexico		
	Corporate bonds: A- rating		
4,100,000	America Movil SAB de CV 1% 04/06/2018	4,148	0.07
3,950,000	America Movil SAB de CV 3% 12/07/2021	4,306	0.07
2,750,000	America Movil SAB de CV 3.259% 22/07/2023	3,068	0.05
1,100,000	America Movil SAB de CV 3.75% 28/06/2017	1,172	0.02
4,550,000	America Movil SAB de CV 4.125% 25/10/2019	5,158	0.09
3,650,000	America Movil SAB de CV 4.75% 28/06/2022	4,409	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Mexico (cont)		
	Corporate bonds: BBB rating		
3,850,000	America Movil SAB de CV 5.125% 06/09/2073	4,082	0.07
1,900,000	America Movil SAB de CV 6.375% 06/09/2073	2,170	0.04
	Total Mexico	**28,513**	**0.49**
	Netherlands		
	Corporate bonds: AA rating		
400,000	Allianz Finance II BV 1.375% 13/03/2018	410	0.01
3,100,000	Allianz Finance II BV 3% 13/03/2028	3,504	0.06
7,400,000	Allianz Finance II BV 3.5% 14/02/2022	8,464	0.14
3,650,000	Allianz Finance II BV 4% 23/11/2016	3,832	0.07
6,300,000	Allianz Finance II BV 4.75% 22/07/2019	7,336	0.12
3,825,000	Roche Finance Europe BV 0.875% 25/02/2025	3,601	0.06
4,285,000	Roche Finance Europe BV 2% 25/06/2018	4,501	0.08
	Corporate bonds: AA/*- rating		
4,700,000	Shell International Finance BV 1% 06/04/2022	4,643	0.08
4,247,000	Shell International Finance BV 1.625% 24/03/2021	4,399	0.08
5,500,000	Shell International Finance BV 1.625% 20/01/2027	5,313	0.09
1,775,000	Shell International Finance BV 2.5% 24/03/2026	1,893	0.03
10,756,000	Shell International Finance BV 4.375% 14/05/2018	11,996	0.20
2,050,000	Shell International Finance BV 4.5% 09/02/2016	2,105	0.04
4,800,000	Shell International Finance BV 4.625% 22/05/2017	5,201	0.09
	Corporate bonds: AA- rating		
2,300,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	2,395	0.04
3,100,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	3,403	0.06
2,213,000	Schlumberger Finance BV 2.75% 01/12/2015	2,238	0.04
	Corporate bonds: A+ rating		
5,750,000	Allianz Finance II BV 4.375% *	5,966	0.10
8,200,000	Allianz Finance II BV 5.75% 08/07/2041	9,556	0.16
6,776,000	BMW Finance NV 0.5% 05/09/2018	6,785	0.12
2,500,000	BMW Finance NV 0.5% 21/01/2020	2,476	0.04
2,600,000	BMW Finance NV 1% 24/10/2016	2,627	0.04
2,850,000	BMW Finance NV 1% 21/01/2025	2,678	0.04
1,850,000	BMW Finance NV 1.25% 05/09/2022	1,849	0.03
1,550,000	BMW Finance NV 1.5% 05/06/2018	1,598	0.03
4,837,000	BMW Finance NV 1.625% 17/07/2019	5,026	0.09
	Netherlands (cont)		
	Corporate bonds: A+ rating (cont)		
3,000,000	BMW Finance NV 2% 04/09/2020	3,168	0.05
2,600,000	BMW Finance NV 2.375% 24/01/2023	2,796	0.05
2,800,000	BMW Finance NV 2.625% 17/01/2024	3,049	0.05
5,111,000	BMW Finance NV 3.25% 14/01/2019	5,589	0.09
8,250,000	BMW Finance NV 3.625% 29/01/2018	8,936	0.15
8,850,000	BMW Finance NV 3.875% 18/01/2017	9,342	0.16
1,400,000	BMW Finance NV 5% 06/08/2018	1,595	0.03
6,050,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 1.375% 03/02/2027	5,638	0.10
5,900,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 1.75% 22/01/2019	6,133	0.10
6,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.375% 22/05/2023	6,799	0.12
10,125,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 21/04/2017	10,679	0.18
6,550,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.5% 17/10/2018	7,174	0.12
8,378,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 11/01/2022	9,799	0.17
12,150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	13,891	0.24
8,050,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 12/01/2021	9,334	0.16
9,550,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	11,536	0.20
8,100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.25% 16/01/2017	8,591	0.15
5,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 07/06/2021	6,517	0.11
15,150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 15/01/2018	16,775	0.29
10,100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 06/06/2022	12,360	0.21
1,650,000	Geberit International BV 0.688% 30/03/2021	1,622	0.03
2,712,000	Linde Finance BV 1.75% 11/06/2019	2,840	0.05
1,500,000	Linde Finance BV 1.875% 22/05/2024	1,574	0.03
3,800,000	Linde Finance BV 3.125% 12/12/2018	4,148	0.07
250,000	Linde Finance BV 3.875% 01/06/2021	293	0.00
2,150,000	Linde Finance BV 4.75% 24/04/2017	2,327	0.04
5,800,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	6,016	0.10
7,839,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	8,205	0.14
2,200,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	2,427	0.04
6,615,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	7,145	0.12
7,000,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	8,072	0.14
2,100,000	Syngenta Finance NV 1.25% 10/09/2027	1,868	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: A+ rating (cont)		
2,200,000	Syngenta Finance NV 1.875% 02/11/2021	2,264	0.04
3,850,000	Unilever NV 0.5% 03/02/2022	3,708	0.06
2,800,000	Unilever NV 1.75% 05/08/2020	2,932	0.05
500,000	Unilever NV 3.375% 29/09/2015	504	0.01
	Corporate bonds: A rating		
5,600,000	ABB Finance BV 2.625% 26/03/2019	6,016	0.10
5,600,000	ABN Amro Bank NV 1% 16/04/2025	5,157	0.09
4,850,000	ABN Amro Bank NV 2.125% 26/11/2020	5,090	0.09
3,100,000	ABN Amro Bank NV 2.5% 29/11/2023	3,293	0.06
7,335,000	ABN Amro Bank NV 3.625% 06/10/2017	7,856	0.13
5,211,000	ABN Amro Bank NV 4.125% 28/03/2022	6,108	0.10
2,900,000	ABN Amro Bank NV 4.75% 11/01/2019	3,308	0.06
3,000,000	Achmea Bank NV 1.125% 25/04/2022	2,857	0.05
1,700,000	Achmea Bank NV 2% 23/01/2018	1,752	0.03
3,950,000	Achmea Bank NV 2.75% 18/02/2021	4,179	0.07
175,000	Airbus Group Finance BV 2.125% 29/10/2029	177	0.00
7,250,000	Airbus Group Finance BV 2.375% 02/04/2024	7,758	0.13
5,338,000	Airbus Group Finance BV 4.625% 12/08/2016	5,597	0.09
250,000	Airbus Group Finance BV 5.5% 25/09/2018	290	0.00
6,825,000	ING Bank NV 0.7% 16/04/2020	6,709	0.11
5,575,000	ING Bank NV 1.25% 13/12/2019	5,650	0.10
6,100,000	ING Bank NV 1.875% 27/02/2018	6,312	0.11
900,000	ING Bank NV 2.125% 10/07/2015	900	0.01
3,800,000	ING Bank NV 3.25% 03/04/2019	4,147	0.07
2,050,000	ING Bank NV 4% 23/12/2016	2,160	0.04
6,228,000	ING Bank NV 4.25% 13/01/2017	6,598	0.11
5,350,000	ING Bank NV 4.5% 21/02/2022	6,389	0.11
2,950,000	ING Bank NV 4.875% 18/01/2021	3,533	0.06
800,000	ING Bank NV 5.25% 07/06/2019	934	0.02
500,000	Koninklijke DSM NV 1% 09/04/2025	463	0.01
500,000	Koninklijke DSM NV 1.75% 13/11/2019	522	0.01
2,950,000	Koninklijke DSM NV 2.375% 03/04/2024	3,138	0.05
1,550,000	Koninklijke DSM NV 4% 10/11/2015	1,571	0.03
2,100,000	Koninklijke DSM NV 5.25% 17/10/2017	2,336	0.04
3,150,000	Swiss Reinsurance Co via ELM BV 2.6% *	2,878	0.05
5,411,000	Volkswagen International Finance NV 0.875% 16/01/2023	5,209	0.09
2,300,000	Volkswagen International Finance NV 1% 26/10/2016	2,324	0.04
5,550,000	Volkswagen International Finance NV 1.625% 16/01/2030	5,038	0.09

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: A rating (cont)		
8,333,000	Volkswagen International Finance NV 1.875% 15/05/2017	8,570	0.15
3,750,000	Volkswagen International Finance NV 2% 14/01/2020	3,947	0.07
5,150,000	Volkswagen International Finance NV 2% 26/03/2021	5,436	0.09
4,369,000	Volkswagen International Finance NV 3.25% 21/01/2019	4,777	0.08
1,000,000	Volkswagen International Finance NV 3.3% 22/03/2033	1,104	0.02
1,450,000	Volkswagen International Finance NV 5.375% 22/05/2018	1,654	0.03
1,830,000	Volkswagen International Finance NV 7% 09/02/2016	1,906	0.03
250,000	Wuerth Finance International BV 1% 19/05/2022	247	0.00
1,600,000	Wuerth Finance International BV 1.75% 21/05/2020	1,669	0.03
2,273,000	Wuerth Finance International BV 3.75% 25/05/2018	2,486	0.04
	Corporate bonds: A- rating		
2,100,000	Achmea BV 2.5% 19/11/2020	2,211	0.04
1,500,000	Aegon NV 3% 18/07/2017	1,577	0.03
3,084,000	BAT Netherlands Finance BV 2.375% 19/01/2023	3,245	0.06
1,800,000	BAT Netherlands Finance BV 3.125% 06/03/2029	1,925	0.03
2,550,000	BAT Netherlands Finance BV 4% 07/07/2020	2,920	0.05
2,700,000	BAT Netherlands Finance BV 4.875% 24/02/2021	3,249	0.06
1,700,000	Bayer Capital Corp BV 1.25% 13/11/2023	1,691	0.03
2,900,000	Corio NV 3.25% 26/02/2021	3,174	0.05
2,449,000	Deutsche Post Finance BV 1.875% 27/06/2017	2,524	0.04
3,800,000	Deutsche Post Finance BV 2.95% 27/06/2022	4,245	0.07
200,000	ING Groep NV 4.125% 11/04/2016	206	0.00
5,250,000	ING Groep NV 4.75% 31/05/2017	5,678	0.10
2,400,000	Linde Finance BV 7.375% 14/07/2066	2,551	0.04
3,050,000	NN Group NV 1% 18/03/2022	2,933	0.05
	Corporate bonds: A-/*- rating		
4,500,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	4,240	0.07
3,287,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	3,004	0.05
	Corporate bonds: BBB+ rating		
2,800,000	Adecco International Financial Services BV 1.5% 22/11/2022	2,751	0.05
1,900,000	Adecco International Financial Services BV 2.75% 15/11/2019	2,026	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,100,000	Adecco International Financial Services BV 4.75% 13/04/2018	1,221	0.02
3,150,000	Akzo Nobel NV 1.75% 07/11/2024	3,137	0.05
2,350,000	Akzo Nobel NV 4% 17/12/2018	2,625	0.04
4,112,000	ASML Holding NV 3.375% 19/09/2023	4,599	0.08
7,600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.5% 26/05/2026	7,549	0.13
4,850,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.75% 09/11/2020	5,268	0.09
3,150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 25/07/2023	3,453	0.06
4,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/09/2022	4,894	0.08
3,600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.875% 20/05/2019	4,198	0.07
1,500,000	CRH Finance BV 5% 25/01/2019	1,709	0.03
2,150,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	2,612	0.04
2,000,000	Delta Lloyd NV 4.25% 17/11/2017	2,164	0.04
799,000	Deutsche Annington Finance BV 0.875% 30/03/2020	785	0.01
3,000,000	Deutsche Annington Finance BV 1.5% 31/03/2025	2,761	0.05
900,000	Deutsche Annington Finance BV 2.125% 25/07/2016	918	0.02
1,625,000	Deutsche Annington Finance BV 2.125% 09/07/2022	1,644	0.03
2,400,000	Deutsche Annington Finance BV 3.125% 25/07/2019	2,585	0.04
3,400,000	Deutsche Annington Finance BV 3.625% 08/10/2021	3,776	0.06
4,248,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	4,485	0.08
2,200,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	2,416	0.04
2,800,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	3,186	0.05
1,200,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	1,387	0.02
6,850,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	8,218	0.14
1,900,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	2,336	0.04
3,200,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	4,118	0.07
8,788,000	Deutsche Telekom International Finance BV 6% 20/01/2017	9,553	0.16
3,300,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	3,854	0.07
1,050,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	1,704	0.03

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: BBB+ rating (cont)		
8,266,000	E.ON International Finance BV 5.5% 02/10/2017	9,189	0.16
1,500,000	E.ON International Finance BV 5.528% 21/02/2023	1,917	0.03
6,117,000	E.ON International Finance BV 5.75% 07/05/2020	7,467	0.13
2,450,000	E.ON International Finance BV 6.375% 29/05/2017	2,725	0.05
1,950,000	ELM BV for Swiss Life Insurance & Pension Group 5.849% *	2,062	0.04
900,000	F Van Lanschot Bankiers NV 2.875% 17/10/2016	924	0.02
2,400,000	F Van Lanschot Bankiers NV 3.125% 05/06/2018	2,543	0.04
2,800,000	Heineken NV 2% 06/04/2021	2,930	0.05
6,407,000	Heineken NV 2.125% 04/08/2020	6,752	0.12
3,846,000	Heineken NV 2.5% 19/03/2019	4,101	0.07
1,300,000	Heineken NV 2.875% 04/08/2025	1,425	0.02
1,750,000	Heineken NV 3.5% 19/03/2024	2,012	0.03
650,000	Heineken NV 4.625% 10/10/2016	686	0.01
4,100,000	JAB Holdings BV 1.5% 24/11/2021	4,028	0.07
2,500,000	JAB Holdings BV 1.625% 30/04/2025	2,300	0.04
900,000	LeasePlan Corp NV 2.375% 23/04/2019	945	0.02
2,400,000	LeasePlan Corp NV 2.5% 19/09/2016	2,460	0.04
1,250,000	LeasePlan Corp NV 3.875% 16/09/2015	1,259	0.02
1,550,000	Nomura Europe Finance NV 1.125% 03/06/2020	1,520	0.03
4,375,000	Nomura Europe Finance NV 1.5% 12/05/2021	4,296	0.07
2,650,000	Nomura Europe Finance NV 1.875% 29/05/2018	2,724	0.05
700,000	Red Electrica de Espana Finance BV 3.875% 25/01/2022	801	0.01
3,083,000	RWE Finance BV 1.875% 30/01/2020	3,176	0.05
4,931,000	RWE Finance BV 3% 17/01/2024	5,250	0.09
3,150,000	RWE Finance BV 5.125% 23/07/2018	3,573	0.06
4,300,000	RWE Finance BV 6.5% 10/08/2021	5,505	0.09
2,850,000	RWE Finance BV 6.625% 31/01/2019	3,421	0.06
1,600,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	1,675	0.03
4,150,000	Volkswagen International Finance NV 2.5% *	3,964	0.07
6,400,000	Volkswagen International Finance NV 3.5% *	5,850	0.10
5,850,000	Volkswagen International Finance NV 3.75% *	6,033	0.10
4,650,000	Volkswagen International Finance NV 3.875% *	4,850	0.08
7,095,000	Volkswagen International Finance NV 4.625% *	7,344	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,650,000	Volkswagen International Finance NV 5.125% *	2,893	0.05
2,250,000	Wolters Kluwer NV 2.5% 13/05/2024	2,363	0.04
2,172,000	Wolters Kluwer NV 2.875% 21/03/2023	2,361	0.04
3,306,000	Wolters Kluwer NV 6.375% 10/04/2018	3,828	0.07
	Corporate bonds: BBB rating		
3,475,000	Achmea BV 4.25% *	3,327	0.06
2,100,000	Achmea BV 6% 04/04/2043	2,339	0.04
3,025,000	Aegon NV 4% 25/04/2044	3,040	0.05
2,600,000	Amadeus Finance BV 0.625% 02/12/2017	2,597	0.04
2,300,000	Brenntag Finance BV 5.5% 19/07/2018	2,603	0.04
2,450,000	Citycon Treasury BV 2.5% 01/10/2024	2,419	0.04
4,700,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	4,885	0.08
700,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	735	0.01
3,553,000	Conti-Gummi Finance BV 2.5% 20/03/2017	3,674	0.06
1,900,000	Eneco Holding NV 3.25% *	1,886	0.03
7,688,000	Enel Finance International NV 1.966% 27/01/2025	7,431	0.13
2,150,000	Enel Finance International NV 3.625% 17/04/2018	2,316	0.04
1,800,000	Enel Finance International NV 4% 14/09/2016	1,878	0.03
5,380,000	Enel Finance International NV 4.125% 12/07/2017	5,755	0.10
5,400,000	Enel Finance International NV 4.875% 11/03/2020	6,296	0.11
3,997,000	Enel Finance International NV 4.875% 17/04/2023	4,823	0.08
1,350,000	Enel Finance International NV 5% 12/07/2021	1,622	0.03
8,936,000	Enel Finance International NV 5% 14/09/2022	10,860	0.18
4,850,000	Enel Finance International NV 5.75% 24/10/2018	5,618	0.10
800,000	Enel Investment Holding BV 5.25% 29/09/2023	978	0.02
2,200,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	2,043	0.03
900,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	957	0.02
1,500,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	1,668	0.03
3,500,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	3,976	0.07
2,700,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	3,078	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: BBB rating (cont)		
2,500,000	Iberdrola International BV 1.125% 27/01/2023	2,371	0.04
2,200,000	Iberdrola International BV 1.875% 08/10/2024	2,157	0.04
2,100,000	Iberdrola International BV 2.5% 24/10/2022	2,205	0.04
3,100,000	Iberdrola International BV 2.875% 11/11/2020	3,357	0.06
2,800,000	Iberdrola International BV 3% 31/01/2022	3,044	0.05
2,200,000	Iberdrola International BV 3.5% 01/02/2021	2,451	0.04
3,800,000	Iberdrola International BV 4.25% 11/10/2018	4,225	0.07
4,100,000	Iberdrola International BV 4.5% 21/09/2017	4,456	0.08
3,650,000	ING Bank NV 3.5% 21/11/2023	3,851	0.07
5,975,000	ING Bank NV 3.625% 25/02/2026	6,324	0.11
5,350,000	ING Bank NV 6.125% 29/05/2023	6,039	0.10
4,700,000	NN Group NV 4.5% *	4,653	0.08
3,425,000	NN Group NV 4.625% 08/04/2044	3,515	0.06
2,000,000	NN Group NV 6.375% 07/05/2027	2,150	0.04
615,000	SNS Bank NV 6.625% 30/11/2016	666	0.01
850,000	Telefonica Europe BV 5.875% 14/02/2033	1,148	0.02
1,250,000	Vesteda Finance BV 1.75% 22/07/2019	1,261	0.02
	Corporate bonds: BBB- rating		
500,000	ABN Amro Bank NV 2.875% 30/06/2025	504	0.01
4,600,000	ABN Amro Bank NV 6.375% 27/04/2021	5,601	0.10
4,350,000	ABN Amro Bank NV 7.125% 06/07/2022	5,562	0.09
2,100,000	ASR Nederland NV 5% *	2,089	0.04
3,900,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	4,085	0.07
2,750,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	2,943	0.05
3,200,000	Delta Lloyd NV 4.375% *	2,944	0.05
4,200,000	Deutsche Annington Finance BV 4% *	4,174	0.07
2,600,000	Deutsche Annington Finance BV 4.625% 08/04/2074	2,685	0.05
1,900,000	Koninklijke KPN NV 3.25% 01/02/2021	2,072	0.03
5,484,000	Koninklijke KPN NV 3.75% 21/09/2020	6,115	0.10
3,650,000	Koninklijke KPN NV 4.25% 01/03/2022	4,199	0.07
1,550,000	Koninklijke KPN NV 4.5% 04/10/2021	1,803	0.03
1,400,000	Koninklijke KPN NV 4.75% 17/01/2017	1,493	0.03
1,600,000	Koninklijke KPN NV 5.625% 30/09/2024	2,045	0.03
2,800,000	Koninklijke KPN NV 7.5% 04/02/2019	3,430	0.06
2,000,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	2,165	0.04
1,750,000	Metro Finance BV 2.25% 11/05/2018	1,826	0.03
3,876,000	Metro Finance BV 4.25% 22/02/2017	4,113	0.07
1,400,000	PostNL NV 5.375% 14/11/2017	1,553	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB- rating (cont)		
3,300,000	Redexis Gas Finance BV 2.75% 08/04/2021	3,492	0.06
2,200,000	Repsol International Finance BV 2.25% 10/12/2026	2,112	0.04
6,600,000	Repsol International Finance BV 2.625% 28/05/2020	6,966	0.12
3,900,000	Repsol International Finance BV 3.625% 07/10/2021	4,328	0.07
4,050,000	Repsol International Finance BV 4.75% 16/02/2017	4,321	0.07
5,100,000	Repsol International Finance BV 4.875% 19/02/2019	5,786	0.10
1,100,000	Suedzucker International Finance BV 4.125% 29/03/2018	1,190	0.02
	Corporate bonds: BB+ rating		
3,125,000	EDP Finance BV 2% 22/04/2025	2,819	0.05
5,000,000	EDP Finance BV 2.625% 15/04/2019	5,145	0.09
3,780,000	EDP Finance BV 2.625% 18/01/2022	3,786	0.06
1,300,000	EDP Finance BV 4.125% 29/06/2020	1,418	0.02
1,750,000	EDP Finance BV 4.125% 20/01/2021	1,904	0.03
2,000,000	EDP Finance BV 4.75% 26/09/2016	2,086	0.04
3,000,000	EDP Finance BV 4.875% 14/09/2020	3,387	0.06
3,900,000	EDP Finance BV 5.75% 21/09/2017	4,264	0.07
2,200,000	Iberdrola International BV 5.75% *	2,358	0.04
1,650,000	REN Finance BV 2.5% 12/02/2025	1,565	0.03
2,000,000	REN Finance BV 4.75% 16/10/2020	2,267	0.04
	Total Netherlands	**1,023,215**	**17.44**
	New Zealand		
	Corporate bonds: AA- rating		
1,850,000	BNZ International Funding Ltd 1.25% 23/05/2018	1,885	0.03
4,000,000	BNZ International Funding Ltd 4% 08/03/2017	4,241	0.08
5,100,000	Westpac Securities NZ Ltd 3.875% 20/03/2017	5,405	0.09
	Total New Zealand	**11,531**	**0.20**
	Norway		
	Corporate bonds: AA- rating		
1,300,000	DNB Bank ASA 3.875% 29/06/2020	1,492	0.03
	Corporate bonds: A+ rating		
4,000,000	DNB Bank ASA 4.25% 18/01/2022	4,734	0.08
9,700,000	DNB Bank ASA 4.375% 24/02/2021	11,382	0.20
2,100,000	SpareBank 1 SMN 1.5% 20/05/2019	2,156	0.04
1,900,000	SpareBank 1 SMN 2.125% 21/02/2018	1,977	0.03
1,900,000	SpareBank 1 SR Bank ASA 2.125% 27/02/2019	1,989	0.03
	Norway (cont)		
	Corporate bonds: A+ rating (cont)		
1,300,000	SpareBank 1 SR Bank ASA 2.125% 03/02/2020	1,366	0.02
2,200,000	SpareBank 1 SR Bank ASA 2.125% 14/04/2021	2,299	0.04
1,650,000	SpareBank 1 SR Bank ASA 3.5% 21/04/2016	1,694	0.03
1,700,000	SpareBank 1 SR Bank ASA 3.5% 27/03/2017	1,792	0.03
3,000,000	SpareBank 1 SR Bank ASA 2% 14/05/2018	3,120	0.05
	Corporate bonds: A- rating		
1,400,000	DNB Bank ASA 3% 26/09/2023	1,464	0.03
5,094,000	DNB Bank ASA 4.75% 08/03/2022	5,396	0.09
	Corporate bonds: BBB rating		
1,600,000	Santander Consumer Bank AS 0.625% 20/04/2018	1,589	0.03
3,200,000	Santander Consumer Bank AS 1% 10/06/2016	3,213	0.05
1,100,000	Storebrand Livsforsikring AS 6.875% 04/04/2043	1,232	0.02
	Total Norway	**46,895**	**0.80**
	People's Republic of China		
	Corporate bonds: BBB+ rating		
2,400,000	Bank of Communications Co Ltd 3.625% 03/10/2026	2,367	0.04
	Total People's Republic of China	**2,367**	**0.04**
	Portugal		
	Corporate bonds: BBB- rating		
1,000,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	896	0.02
1,900,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	2,038	0.03
2,300,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	2,618	0.04
	Total Portugal	**5,552**	**0.09**
	Spain		
	Corporate bonds: BBB+ rating		
1,000,000	Banco Espanol de Credito SA 4.08% 23/03/2016	1,027	0.02
2,000,000	Red Electrica Financiaciones SA Unipersonal 1.125% 24/04/2025	1,808	0.03
1,600,000	Red Electrica Financiaciones SA Unipersonal 2.125% 01/07/2023	1,628	0.03
1,700,000	Red Electrica Financiaciones SA Unipersonal 2.375% 31/05/2019	1,798	0.03
2,800,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	3,106	0.05
2,400,000	Red Electrica Financiaciones SA Unipersonal 4.875% 29/04/2020	2,824	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: BBB+ rating (cont)		
6,200,000	Santander International Debt SAU 1.375% 25/03/2017	6,277	0.11
4,500,000	Santander International Debt SAU 4% 27/03/2017	4,759	0.08
4,600,000	Santander International Debt SAU 4% 24/01/2020	5,165	0.09
4,600,000	Santander International Debt SAU 4.125% 04/10/2017	4,953	0.08
	Corporate bonds: BBB rating		
2,800,000	Abertis Infraestructuras SA 2.5% 27/02/2025	2,858	0.05
1,200,000	Abertis Infraestructuras SA 3.75% 20/06/2023	1,362	0.02
900,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,029	0.02
2,850,000	Abertis Infraestructuras SA 4.625% 14/10/2016	3,007	0.05
3,800,000	Abertis Infraestructuras SA 4.75% 25/10/2019	4,382	0.08
2,600,000	Abertis Infraestructuras SA 5.125% 12/06/2017	2,832	0.05
950,000	Altadis Emisiones Financieras SAU 4% 11/12/2015	965	0.02
1,600,000	Amadeus Capital Markets SA 4.875% 15/07/2016	1,673	0.03
4,300,000	BBVA Senior Finance SAU 2.375% 22/01/2019	4,490	0.08
6,700,000	BBVA Senior Finance SAU 3.75% 17/01/2018	7,197	0.12
3,500,000	CaixaBank SA 2.5% 18/04/2017	3,609	0.06
5,200,000	CaixaBank SA 3.125% 14/05/2018	5,526	0.09
2,200,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	2,009	0.03
3,300,000	Enagas Financiaciones SAU 1.25% 06/02/2025	3,010	0.05
3,400,000	Enagas Financiaciones SAU 2.5% 11/04/2022	3,567	0.06
2,900,000	Enagas Financiaciones SAU 4.25% 05/10/2017	3,140	0.05
900,000	Ferrovial Emisiones SA 2.5% 15/07/2024	926	0.02
2,350,000	Ferrovial Emisiones SA 3.375% 30/01/2018	2,503	0.04
2,000,000	Ferrovial Emisiones SA 3.375% 07/06/2021	2,206	0.04
2,400,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	2,555	0.04
2,250,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	2,445	0.04
3,550,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	3,739	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Spain (cont)		
	Corporate bonds: BBB rating (cont)		
3,700,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	4,229	0.07
3,400,000	Gas Natural Capital Markets SA 5% 13/02/2018	3,778	0.07
2,700,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	3,269	0.06
1,400,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	1,636	0.03
2,100,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	2,272	0.04
4,000,000	Gas Natural Capital Markets SA 6% 27/01/2020	4,834	0.08
1,500,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	1,812	0.03
400,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	416	0.01
4,550,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	5,172	0.09
4,000,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	4,295	0.07
800,000	Iberdrola Finanzas SAU 4.75% 25/01/2016	820	0.01
1,050,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	1,199	0.02
2,300,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	2,409	0.04
3,000,000	Santander Consumer Finance SA 0.9% 18/02/2020	2,939	0.05
5,400,000	Telefonica Emisiones SAU 2.242% 27/05/2022	5,567	0.10
2,700,000	Telefonica Emisiones SAU 2.736% 29/05/2019	2,878	0.05
4,400,000	Telefonica Emisiones SAU 2.932% 17/10/2029	4,360	0.07
1,750,000	Telefonica Emisiones SAU 3.661% 18/09/2017	1,864	0.03
4,500,000	Telefonica Emisiones SAU 3.961% 26/03/2021	5,102	0.09
5,300,000	Telefonica Emisiones SAU 3.987% 23/01/2023	6,066	0.10
825,000	Telefonica Emisiones SAU 4.375% 02/02/2016	845	0.01
8,300,000	Telefonica Emisiones SAU 4.693% 11/11/2019	9,549	0.16
5,000,000	Telefonica Emisiones SAU 4.71% 20/01/2020	5,773	0.10
4,200,000	Telefonica Emisiones SAU 4.75% 07/02/2017	4,483	0.08
3,200,000	Telefonica Emisiones SAU 4.797% 21/02/2018	3,536	0.06
7,100,000	Telefonica Emisiones SAU 5.811% 05/09/2017	7,890	0.14

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: BBB- rating		
1,900,000	Bankinter SA 1.75% 10/06/2019	1,936	0.03
5,500,000	Criteria CaixaHolding SA 1.625% 21/04/2022	5,211	0.09
2,600,000	Criteria CaixaHolding SA 2.375% 09/05/2019	2,677	0.05
2,400,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	2,421	0.04
1,100,000	Inmobiliaria Colonial SA 1.863% 05/06/2019	1,092	0.02
1,200,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	1,156	0.02
6,500,000	Santander Issuances SAU 2.5% 18/03/2025	6,078	0.10
	Corporate bonds: BB+ rating		
5,600,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	5,801	0.10
	Total Spain	**221,740**	**3.78**
	Sweden		
	Corporate bonds: AA rating		
5,550,000	Svenska Handelsbanken AB 2.25% 27/08/2020	5,901	0.10
2,000,000	Svenska Handelsbanken AB 2.625% 23/08/2022	2,180	0.04
	Corporate bonds: AA- rating		
2,000,000	Investor AB 3.25% 17/09/2018	2,175	0.04
2,150,000	Investor AB 4.5% 12/05/2023	2,664	0.04
2,750,000	Investor AB 4.875% 18/11/2021	3,396	0.06
4,000,000	Nordea Bank AB 1.125% 12/02/2025	3,766	0.06
7,752,000	Nordea Bank AB 1.375% 12/04/2018	7,947	0.14
5,725,000	Nordea Bank AB 2% 17/02/2021	5,978	0.10
5,250,000	Nordea Bank AB 2.25% 05/10/2017	5,471	0.09
2,550,000	Nordea Bank AB 3.25% 05/07/2022	2,872	0.05
6,460,000	Nordea Bank AB 3.75% 24/02/2017	6,823	0.12
2,700,000	Nordea Bank AB 4% 11/07/2019	3,046	0.05
5,300,000	Nordea Bank AB 4% 29/06/2020	6,077	0.10
6,650,000	Svenska Handelsbanken AB 2.25% 14/06/2018	6,996	0.12
4,017,000	Svenska Handelsbanken AB 3.375% 17/07/2017	4,264	0.07
4,250,000	Svenska Handelsbanken AB 3.75% 24/02/2017	4,491	0.08
6,312,000	Svenska Handelsbanken AB 4.375% 20/10/2021	7,530	0.13
	Corporate bonds: A+ rating		
4,600,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	4,799	0.08
2,850,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	2,983	0.05
	Sweden (cont)		
	Corporate bonds: A+ rating (cont)		
4,500,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	4,697	0.08
3,675,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	3,907	0.07
1,913,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	2,100	0.04
2,500,000	Swedbank AB 1% 01/06/2022	2,429	0.04
4,425,000	Swedbank AB 1.5% 18/03/2019	4,547	0.08
3,600,000	Swedbank AB 3.375% 09/02/2017	3,774	0.06
	Corporate bonds: A rating		
2,600,000	Atlas Copco AB 2.5% 28/02/2023	2,824	0.05
2,050,000	Atlas Copco AB 2.625% 15/03/2019	2,205	0.04
	Corporate bonds: A- rating		
1,250,000	Nordea Bank AB 4% 29/03/2021	1,423	0.02
6,650,000	Nordea Bank AB 4.5% 26/03/2020	7,608	0.13
2,700,000	Nordea Bank AB 4.625% 15/02/2022	2,860	0.05
1,500,000	PZU Finance AB 1.375% 03/07/2019	1,497	0.03
1,800,000	Scania CV AB 1.625% 14/09/2017	1,849	0.03
1,900,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	1,866	0.03
1,625,000	Svenska Cellulosa AB SCA 1.125% 05/03/2025	1,522	0.03
1,700,000	Svenska Cellulosa AB SCA 2.5% 09/06/2023	1,827	0.03
1,600,000	Svenska Cellulosa AB SCA 3.625% 26/08/2016	1,662	0.03
5,350,000	Svenska Handelsbanken AB 2.656% 15/01/2024	5,550	0.09
3,350,000	Swedbank AB 2.375% 26/02/2024	3,411	0.06
1,000,000	Swedbank AB 3% 05/12/2022	1,046	0.02
2,300,000	TeliaSonera AB 1.375% 18/02/2019	2,371	0.04
3,250,000	TeliaSonera AB 1.625% 23/02/2035	2,739	0.05
750,000	TeliaSonera AB 3% 07/09/2027	843	0.01
2,100,000	TeliaSonera AB 3.5% 05/09/2033	2,408	0.04
2,650,000	TeliaSonera AB 3.625% 14/02/2024	3,103	0.05
2,300,000	TeliaSonera AB 3.875% 01/10/2025	2,780	0.05
2,400,000	TeliaSonera AB 4% 22/03/2022	2,834	0.05
3,050,000	TeliaSonera AB 4.25% 18/02/2020	3,535	0.06
2,170,000	TeliaSonera AB 4.75% 07/03/2017	2,335	0.04
4,050,000	TeliaSonera AB 4.75% 16/11/2021	4,979	0.08
	Corporate bonds: BBB+ rating		
2,318,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	2,504	0.04
1,900,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	1,891	0.03
1,250,000	PGE Sweden AB 1.625% 09/06/2019	1,267	0.02
2,200,000	PKO Finance AB 2.324% 23/01/2019	2,265	0.04
1,550,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	1,704	0.03
2,100,000	Molnlycke Holding AB 1.5% 28/02/2022	2,098	0.04

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Sweden (cont)		
	Corporate bonds: BBB rating		
800,000	Sandvik AB 3% 18/06/2026	834	0.01
200,000	Securitas AB 2.25% 14/03/2018	208	0.00
1,800,000	Securitas AB 2.625% 22/02/2021	1,927	0.03
3,350,000	Securitas AB 2.75% 28/02/2017	3,476	0.06
2,550,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	2,594	0.05
4,250,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	4,521	0.08
1,400,000	SKF AB 1.875% 11/09/2019	1,455	0.03
4,450,000	SKF AB 2.375% 29/10/2020	4,709	0.08
700,000	SKF AB 3.875% 25/05/2018	765	0.01
1,800,000	Volvo Treasury AB 2.375% 26/11/2019	1,910	0.03
4,250,000	Volvo Treasury AB 5% 31/05/2017	4,616	0.08
	Corporate bonds: BBB- rating		
1,750,000	Orlen Capital AB 2.5% 30/06/2021	1,755	0.03
	Total Sweden	**216,389**	**3.69**
	Switzerland		
	Corporate bonds: A rating		
3,700,000	Credit Suisse AG 0.5% 29/03/2018	3,685	0.06
7,350,000	Credit Suisse AG 0.625% 20/11/2018	7,309	0.13
6,301,000	Credit Suisse AG 1.375% 29/11/2019	6,386	0.11
6,250,000	Credit Suisse AG 1.375% 31/01/2022	6,186	0.11
9,650,000	Credit Suisse AG 3.875% 25/01/2017	10,159	0.17
9,850,000	Credit Suisse AG 4.75% 05/08/2019	11,342	0.19
8,650,000	Credit Suisse AG 5.125% 18/09/2017	9,522	0.16
150,000	UBS AG 1.125% 30/06/2020	150	0.00
5,206,000	UBS AG 1.25% 03/09/2021	5,177	0.09
8,550,000	UBS AG 6% 18/04/2018	9,826	0.17
	Corporate bonds: A/*- rating		
5,600,000	UBS AG 0.5% 15/05/2018	5,580	0.10
	Corporate bonds: BBB+ rating		
2,075,000	Demeter Investments BV for Swiss Life AG 4.375% *	2,026	0.03
2,200,000	Elsevier Finance SA Via ELM BV 2.5% 24/09/2020	2,356	0.04
	Total Switzerland	**79,704**	**1.36**
	Turkey		
	Corporate bonds: BBB- rating		
2,000,000	Turkiye Garanti Bankasi AS 3.375% 08/07/2019	2,025	0.03
	Total Turkey	**2,025**	**0.03**
	United Arab Emirates		
	Corporate bonds: BBB rating		
2,950,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	3,100	0.05
	Total United Arab Emirates	**3,100**	**0.05**

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom		
	Corporate bonds: AAA rating		
1,600,000	Wellcome Trust Ltd 1.125% 21/01/2027	1,499	0.02
	Corporate bonds: AA- rating		
5,450,000	HSBC Bank Plc 3.125% 15/11/2017	5,802	0.10
3,591,000	HSBC Bank Plc 3.75% 30/11/2016	3,765	0.06
5,000,000	HSBC Bank Plc 3.875% 24/10/2018	5,544	0.10
3,450,000	HSBC Bank Plc 4% 15/01/2021	4,010	0.07
	Corporate bonds: A+ rating		
2,350,000	AstraZeneca Plc 0.875% 24/11/2021	2,309	0.04
6,517,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	6,518	0.11
4,500,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	4,412	0.08
3,000,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	3,640	0.06
4,275,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	4,827	0.08
625,000	Motability Operations Group Plc 1.625% 09/06/2023	629	0.01
3,150,000	Motability Operations Group Plc 3.25% 30/11/2018	3,426	0.06
1,000,000	Motability Operations Group Plc 3.75% 29/11/2017	1,079	0.02
	Corporate bonds: A rating		
4,100,000	Abbey National Treasury Services Plc 0.875% 13/01/2020	4,047	0.07
4,596,000	Abbey National Treasury Services Plc 1.125% 14/01/2022	4,460	0.08
3,675,000	Abbey National Treasury Services Plc 1.125% 10/03/2025	3,363	0.06
3,800,000	Abbey National Treasury Services Plc 1.75% 15/01/2018	3,904	0.07
4,715,000	Abbey National Treasury Services Plc 2% 14/01/2019	4,888	0.08
3,300,000	Abbey National Treasury Services Plc 2.625% 16/07/2020	3,509	0.06
5,000,000	BP Capital Markets Plc 1.109% 16/02/2023	4,819	0.08
7,050,000	BP Capital Markets Plc 1.526% 26/09/2022	7,063	0.12
5,300,000	BP Capital Markets Plc 1.573% 16/02/2027	5,002	0.09
2,950,000	BP Capital Markets Plc 2.177% 28/09/2021	3,104	0.05
3,300,000	BP Capital Markets Plc 2.213% 25/09/2026	3,360	0.06
1,800,000	BP Capital Markets Plc 2.517% 17/02/2021	1,935	0.03
3,825,000	BP Capital Markets Plc 2.972% 27/02/2026	4,204	0.07
3,633,000	BP Capital Markets Plc 2.994% 18/02/2019	3,927	0.07
2,550,000	BP Capital Markets Plc 3.472% 01/06/2016	2,625	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: A rating (cont)		
5,141,000	BP Capital Markets Plc 3.83% 06/10/2017	5,529	0.09
650,000	BP Capital Markets Plc 4.154% 01/06/2020	750	0.01
2,854,000	Compass Group Plc 1.875% 27/01/2023	2,935	0.05
1,748,000	Compass Group Plc 3.125% 13/02/2019	1,899	0.03
2,900,000	Coventry Building Society 2.25% 04/12/2017	3,014	0.05
2,900,000	Coventry Building Society 2.5% 18/11/2020	3,074	0.05
1,175,000	HSBC Holdings Plc 3.875% 16/03/2016	1,206	0.02
2,375,000	Leeds Building Society 1.375% 05/05/2022	2,283	0.04
1,300,000	Leeds Building Society 2.625% 01/04/2021	1,362	0.02
6,738,000	Lloyds Bank Plc 1% 19/11/2021	6,579	0.11
4,950,000	Lloyds Bank Plc 1.25% 13/01/2025	4,686	0.08
3,450,000	Lloyds Bank Plc 1.875% 10/10/2018	3,588	0.06
2,400,000	Lloyds Bank Plc 4.625% 02/02/2017	2,564	0.04
5,556,000	Lloyds Bank Plc 5.375% 03/09/2019	6,600	0.11
3,108,000	Lloyds Bank Plc 6.375% 17/06/2016	3,288	0.06
3,025,000	Nationwide Building Society 1.125% 03/06/2022	2,940	0.05
5,575,000	Nationwide Building Society 1.25% 03/03/2025	5,205	0.09
2,300,000	Nationwide Building Society 1.625% 03/04/2019	2,370	0.04
4,200,000	Nationwide Building Society 3.125% 03/04/2017	4,399	0.08
2,726,000	Rolls-Royce Plc 2.125% 18/06/2021	2,903	0.05
	Corporate bonds: A- rating		
2,575,000	Aon Plc 2.875% 14/05/2026	2,686	0.05
4,950,000	Barclays Bank Plc 2.125% 24/02/2021	5,215	0.09
4,300,000	Barclays Bank Plc 2.25% 10/06/2024	4,503	0.08
7,532,000	Barclays Bank Plc 4% 20/01/2017	7,958	0.13
5,000,000	Barclays Bank Plc 4.875% 13/08/2019	5,839	0.10
1,600,000	BAT International Finance Plc 0.375% 13/03/2019	1,583	0.03
4,200,000	BAT International Finance Plc 0.875% 13/10/2023	3,920	0.07
4,150,000	BAT International Finance Plc 1.25% 13/03/2027	3,759	0.06
1,925,000	BAT International Finance Plc 2% 13/03/2045	1,522	0.03
2,400,000	BAT International Finance Plc 2.75% 25/03/2025	2,575	0.04
3,800,000	BAT International Finance Plc 3.625% 09/11/2021	4,320	0.07
3,100,000	BAT International Finance Plc 5.375% 29/06/2017	3,406	0.06
	United Kingdom (cont)		
	Corporate bonds: A- rating (cont)		
6,100,000	BG Energy Capital Plc 1.25% 21/11/2022	6,010	0.10
2,400,000	BG Energy Capital Plc 2.25% 21/11/2029	2,379	0.04
2,558,000	BG Energy Capital Plc 3% 16/11/2018	2,766	0.05
3,000,000	BG Energy Capital Plc 3.625% 16/07/2019	3,345	0.06
6,700,000	Diageo Finance Plc 1.125% 20/05/2019	6,745	0.11
2,250,000	Diageo Finance Plc 1.75% 23/09/2024	2,216	0.04
2,450,000	Diageo Finance Plc 2.375% 20/05/2026	2,504	0.04
900,000	Experian Finance Plc 4.75% 04/02/2020	1,052	0.02
3,200,000	Rio Tinto Finance Plc 2% 11/05/2020	3,361	0.06
1,650,000	Rio Tinto Finance Plc 2.875% 11/12/2024	1,816	0.03
1,300,000	SSE Plc 2% 17/06/2020	1,360	0.02
2,250,000	SSE Plc 2.375% 10/02/2022	2,388	0.04
5,600,000	Standard Chartered Plc 1.625% 20/11/2018	5,774	0.10
2,100,000	Standard Chartered Plc 1.625% 13/06/2021	2,130	0.04
6,250,000	Standard Chartered Plc 1.75% 29/10/2017	6,424	0.11
4,200,000	Standard Chartered Plc 3.875% 20/10/2016	4,392	0.07
3,150,000	Standard Chartered Plc 4.125% 18/01/2019	3,516	0.06
	Corporate bonds: BBB+ rating		
2,250,000	Brambles Finance Plc 4.625% 20/04/2018	2,495	0.04
2,450,000	Hammerson Plc 2% 01/07/2022	2,481	0.04
2,450,000	Hammerson Plc 2.75% 26/09/2019	2,610	0.05
6,100,000	HSBC Holdings Plc 3.375% 10/01/2024	6,407	0.11
6,335,000	HSBC Holdings Plc 6% 10/06/2019	7,419	0.13
7,100,000	HSBC Holdings Plc 6.25% 19/03/2018	8,060	0.14
1,250,000	National Grid Plc 4.375% 10/03/2020	1,447	0.03
1,950,000	National Grid Plc 5% 02/07/2018	2,205	0.04
2,300,000	Pearson Funding Five Plc 1.875% 19/05/2021	2,375	0.04
5,074,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	5,410	0.09
7,500,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	8,789	0.15
4,100,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	4,889	0.08
3,200,000	Smiths Group Plc 1.25% 28/04/2023	3,033	0.05
700,000	Smiths Group Plc 4.125% 05/05/2017	745	0.01
4,200,000	Standard Chartered Bank 5.875% 26/09/2017	4,657	0.08
2,100,000	United Utilities Water Ltd 4.25% 24/01/2020	2,415	0.04
7,568,000	Vodafone Group Plc 1% 11/09/2020	7,434	0.13
4,450,000	Vodafone Group Plc 1.875% 11/09/2025	4,299	0.07

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: BBB+ rating (cont)		
4,657,000	Vodafone Group Plc 4.65% 20/01/2022	5,526	0.09
600,000	Vodafone Group Plc 4.75% 14/06/2016	626	0.01
2,675,000	Vodafone Group Plc 5% 04/06/2018	3,009	0.05
2,170,000	Vodafone Group Plc 5.375% 06/06/2022	2,697	0.05
3,300,000	Yorkshire Building Society 1.25% 17/03/2022	3,167	0.05
3,200,000	Yorkshire Building Society 2.125% 18/03/2019	3,305	0.06
	Corporate bonds: BBB rating		
2,050,000	3i Group Plc 5.625% 17/03/2017	2,214	0.04
3,250,000	Aviva Plc 3.375% 04/12/2045	3,067	0.05
3,900,000	Aviva Plc 3.875% 03/07/2044	3,890	0.07
2,400,000	Aviva Plc 6.125% 05/07/2043	2,763	0.05
1,500,000	Aviva Plc 6.875% 22/05/2038	1,691	0.03
2,775,000	Babcock International Group Plc 1.75% 06/10/2022	2,766	0.05
4,300,000	Barclays Plc 1.5% 01/04/2022	4,204	0.07
2,250,000	BG Energy Capital Plc 6.5% 30/11/2072	2,464	0.04
2,571,000	British Telecommunications Plc 1.125% 10/06/2019	2,606	0.04
350,000	British Telecommunications Plc 6.5% 07/07/2015	350	0.01
3,450,000	Centrica Plc 3% 10/04/2076	3,303	0.06
4,150,000	EE Finance Plc 3.25% 03/08/2018	4,460	0.08
250,000	EE Finance Plc 3.5% 06/02/2017	262	0.00
1,500,000	FCE Bank Plc 1.114% 13/05/2020	1,478	0.03
2,150,000	FCE Bank Plc 1.134% 10/02/2022	2,048	0.03
1,950,000	FCE Bank Plc 1.625% 09/09/2016	1,980	0.03
2,050,000	FCE Bank Plc 1.75% 21/05/2018	2,094	0.04
2,700,000	FCE Bank Plc 1.875% 18/04/2019	2,758	0.05
2,000,000	FCE Bank Plc 1.875% 24/06/2021	2,017	0.03
3,475,000	Imperial Tobacco Finance Plc 2.25% 26/02/2021	3,583	0.06
1,975,000	Imperial Tobacco Finance Plc 3.375% 26/02/2026	2,105	0.04
2,750,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	3,042	0.05
3,850,000	Imperial Tobacco Finance Plc 5% 02/12/2019	4,466	0.08
5,576,000	Lloyds Bank Plc 6.5% 24/03/2020	6,658	0.11
5,020,000	Lloyds Bank Plc 11.875% 16/12/2021	5,723	0.10
1,800,000	Mondi Finance Plc 3.375% 28/09/2020	1,960	0.03
2,225,000	Mondi Finance Plc 5.75% 03/04/2017	2,418	0.04
5,450,000	Nationwide Building Society 4.125% 20/03/2023	5,778	0.10
3,250,000	Nationwide Building Society 6.75% 22/07/2020	3,956	0.07
4,600,000	NGG Finance Plc 4.25% 18/06/2076	4,851	0.08
1,700,000	Rentokil Initial Plc 3.25% 07/10/2021	1,876	0.03
2,450,000	Rentokil Initial Plc 3.375% 24/09/2019	2,682	0.05

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds: BBB rating (cont)		
2,350,000	Royal Mail Plc 2.375% 29/07/2024	2,405	0.04
4,700,000	Sky Plc 1.5% 15/09/2021	4,679	0.08
5,050,000	Sky Plc 1.875% 24/11/2023	4,983	0.08
4,262,000	Sky Plc 2.5% 15/09/2026	4,293	0.07
2,325,000	SSE Plc 2.375% *	2,201	0.04
3,400,000	SSE Plc 5.625% *	3,613	0.06
2,200,000	Standard Chartered Plc 3.125% 19/11/2024	2,167	0.04
3,000,000	Standard Chartered Plc 3.625% 23/11/2022	3,122	0.05
5,150,000	Standard Chartered Plc 4% 21/10/2025	5,447	0.09
1,900,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	1,948	0.03
1,550,000	WPP Finance 2013 0.43% 23/03/2018	1,542	0.03
2,870,000	WPP Finance 2013 3% 20/11/2023	3,159	0.05
	Corporate bonds: BBB- rating		
1,250,000	Anglo American Capital Plc 1.5% 01/04/2020	1,235	0.02
5,322,000	Anglo American Capital Plc 1.75% 20/11/2017	5,430	0.09
4,050,000	Anglo American Capital Plc 1.75% 03/04/2018	4,121	0.07
2,800,000	Anglo American Capital Plc 2.5% 18/09/2018	2,908	0.05
3,759,000	Anglo American Capital Plc 2.5% 29/04/2021	3,842	0.07
550,000	Anglo American Capital Plc 2.75% 07/06/2019	576	0.01
4,200,000	Anglo American Capital Plc 2.875% 20/11/2020	4,389	0.07
2,800,000	Anglo American Capital Plc 3.25% 03/04/2023	2,948	0.05
2,200,000	Anglo American Capital Plc 3.5% 28/03/2022	2,367	0.04
3,550,000	Anglo American Capital Plc 4.375% 02/12/2016	3,742	0.06
7,650,000	Barclays Bank Plc 6% 23/01/2018	8,531	0.15
6,450,000	Barclays Bank Plc 6% 14/01/2021	7,652	0.13
3,350,000	Barclays Bank Plc 6.625% 30/03/2022	4,147	0.07
3,650,000	FCE Bank Plc 2.875% 03/10/2017	3,828	0.07
2,950,000	G4S International Finance Plc 2.625% 06/12/2018	3,125	0.05
1,750,000	G4S International Finance Plc 2.875% 02/05/2017	1,822	0.03
3,400,000	HBOS Plc 4.5% 18/03/2030	3,808	0.07
1,800,000	ICAP Group Holdings Plc 3.125% 06/03/2019	1,841	0.03
5,100,000	Royal Bank of Scotland Group Plc 1.5% 28/11/2016	5,133	0.09
6,000,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	6,012	0.10
	Total United Kingdom	**588,337**	**10.03**

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States		
	Corporate bonds: AAA rating		
4,200,000	Johnson & Johnson 4.75% 06/11/2019	4,978	0.08
6,550,000	Microsoft Corp 2.125% 06/12/2021	6,966	0.12
2,800,000	Microsoft Corp 2.625% 02/05/2033	2,918	0.05
6,700,000	Microsoft Corp 3.125% 06/12/2028	7,611	0.13
	Corporate bonds: AA+ rating		
6,825,000	Apple Inc 1% 10/11/2022	6,680	0.12
4,300,000	Apple Inc 1.625% 10/11/2026	4,214	0.07
4,850,000	General Electric Co 1.25% 26/05/2023	4,757	0.08
5,400,000	General Electric Co 1.875% 28/05/2027	5,305	0.09
1,800,000	New York Life Global Funding 4.375% 19/01/2017	1,916	0.03
	Corporate bonds: AA rating		
3,675,000	Berkshire Hathaway Inc 0.75% 16/03/2023	3,443	0.06
4,575,000	Berkshire Hathaway Inc 1.125% 16/03/2027	4,063	0.07
4,400,000	Berkshire Hathaway Inc 1.625% 16/03/2035	3,652	0.06
3,600,000	Coca-Cola Co 0.75% 09/03/2023	3,416	0.06
6,700,000	Coca-Cola Co 1.125% 22/09/2022	6,617	0.11
7,625,000	Coca-Cola Co 1.125% 09/03/2027	6,961	0.12
6,350,000	Coca-Cola Co 1.625% 09/03/2035	5,430	0.09
3,025,000	Coca-Cola Co 1.875% 22/09/2026	3,017	0.05
2,450,000	General Electric Capital Corp 4.125% 19/09/2035	2,947	0.05
4,250,000	Merck & Co Inc 1.125% 15/10/2021	4,249	0.07
5,820,000	Merck & Co Inc 1.875% 15/10/2026	5,828	0.10
700,000	Merck & Co Inc 2.5% 15/10/2034	703	0.01
3,750,000	Pfizer Inc 4.55% 15/05/2017	4,053	0.07
400,000	Pfizer Inc 4.75% 03/06/2016	417	0.01
8,100,000	Pfizer Inc 5.75% 03/06/2021	10,337	0.18
6,475,000	Roche Holdings Inc 6.5% 04/03/2021	8,493	0.15
4,450,000	Wal-Mart Stores Inc 1.9% 08/04/2022	4,640	0.08
2,750,000	Wal-Mart Stores Inc 2.55% 08/04/2026	2,947	0.05
2,750,000	Wal-Mart Stores Inc 4.875% 21/09/2029	3,664	0.06
	Corporate bonds: AA- rating		
2,000,000	3M Co 0.95% 15/05/2023	1,945	0.03
4,100,000	3M Co 1.5% 09/11/2026	3,999	0.07
1,450,000	3M Co 1.75% 15/05/2030	1,386	0.02
1,500,000	3M Co 1.875% 15/11/2021	1,582	0.03
3,000,000	BlackRock Inc** 1.25% 06/05/2025	2,783	0.05
1,500,000	Eli Lilly & Co 1% 02/06/2022	1,477	0.02
3,650,000	Eli Lilly & Co 1.625% 02/06/2026	3,539	0.06
4,800,000	International Business Machines Corp 1.25% 26/05/2023	4,705	0.08
3,900,000	International Business Machines Corp 1.375% 19/11/2019	4,027	0.07
5,750,000	International Business Machines Corp 1.875% 06/11/2020	6,027	0.10

Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)		
	Corporate bonds: AA- rating (cont)		
3,800,000	International Business Machines Corp 2.875% 07/11/2025	4,167	0.07
3,500,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	3,374	0.06
3,450,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	3,422	0.06
2,350,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	2,489	0.04
2,800,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	2,922	0.05
3,650,000	Metropolitan Life Global Funding I 4.625% 16/05/2017	3,932	0.07
4,900,000	Oracle Corp 2.25% 10/01/2021	5,215	0.09
3,800,000	Oracle Corp 3.125% 10/07/2025	4,259	0.07
6,200,000	Procter & Gamble Co 2% 05/11/2021	6,552	0.11
4,600,000	Procter & Gamble Co 2% 16/08/2022	4,829	0.08
950,000	Procter & Gamble Co 4.125% 07/12/2020	1,119	0.02
2,650,000	Procter & Gamble Co 4.875% 11/05/2027	3,451	0.06
2,450,000	Procter & Gamble Co 5.125% 24/10/2017	2,725	0.05
4,300,000	Toyota Motor Credit Corp 0.75% 21/07/2022	4,151	0.07
1,250,000	Toyota Motor Credit Corp 1% 10/09/2021	1,244	0.02
6,789,000	Toyota Motor Credit Corp 1.25% 01/08/2017	6,924	0.12
3,500,000	Toyota Motor Credit Corp 1.8% 23/07/2020	3,665	0.06
2,550,000	Toyota Motor Credit Corp 2.375% 01/02/2023	2,748	0.05
	Corporate bonds: A+ rating		
3,550,000	American Honda Finance Corp 1.875% 04/09/2019	3,729	0.06
2,000,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	1,952	0.03
1,300,000	BMW US Capital LLC 0.625% 20/04/2022	1,248	0.02
3,650,000	BMW US Capital LLC 1% 18/07/2017	3,700	0.06
2,000,000	BMW US Capital LLC 1% 20/04/2027	1,805	0.03
1,525,000	Bristol-Myers Squibb Co 1% 15/05/2025	1,415	0.02
3,000,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	2,554	0.04
1,750,000	GE Capital Trust II 5.5% 15/09/2067	1,855	0.03
1,900,000	GE Capital Trust IV 4.625% 15/09/2066	1,935	0.03
5,700,000	General Electric Capital Corp 5.5% 15/09/2067	6,042	0.10
2,000,000	Illinois Tool Works Inc 1.75% 20/05/2022	2,041	0.04
2,400,000	Illinois Tool Works Inc 2.125% 22/05/2030	2,244	0.04
2,550,000	Illinois Tool Works Inc 3% 19/05/2034	2,618	0.05
4,050,000	Wells Fargo & Co 1.125% 29/10/2021	4,005	0.07

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A+ rating (cont)		
5,375,000	Wells Fargo & Co 1.625% 02/06/2025	5,199	0.09
1,875,000	Wells Fargo & Co 2.125% 04/06/2024	1,923	0.03
4,130,000	Wells Fargo & Co 2.25% 03/09/2020	4,397	0.08
6,700,000	Wells Fargo & Co 2.25% 02/05/2023	6,993	0.12
6,971,000	Wells Fargo & Co 2.625% 16/08/2022	7,484	0.13
3,750,000	Wells Fargo & Co 4.125% 03/11/2016	3,945	0.07
4,200,000	Wells Fargo & Co 4.375% 01/08/2016	4,388	0.08
	Corporate bonds: A rating		
1,950,000	Air Products & Chemicals Inc 1% 12/02/2025	1,827	0.03
1,400,000	Air Products & Chemicals Inc 2% 07/08/2020	1,482	0.03
600,000	Air Products & Chemicals Inc 4.625% 15/03/2017	644	0.01
2,100,000	Amgen Inc 2.125% 13/09/2019	2,206	0.04
2,500,000	Amgen Inc 4.375% 05/12/2018	2,805	0.05
850,000	Cargill Inc 1.875% 04/09/2019	891	0.02
3,600,000	Cargill Inc 2.5% 15/02/2023	3,829	0.07
850,000	Cargill Inc 6.25% 24/07/2015	853	0.01
1,000,000	Dover Corp 2.125% 01/12/2020	1,049	0.02
3,050,000	Eli Lilly & Co 2.125% 03/06/2030	2,921	0.05
700,000	HSBC Finance Corp 4.5% 14/06/2016	729	0.01
3,600,000	HSBC Finance Corp 4.875% 30/05/2017	3,904	0.07
5,425,000	JPMorgan Chase & Co 1.375% 16/09/2021	5,416	0.09
7,900,000	JPMorgan Chase & Co 1.5% 27/01/2025	7,525	0.13
4,850,000	JPMorgan Chase & Co 1.875% 21/11/2019	5,074	0.09
6,846,000	JPMorgan Chase & Co 2.625% 23/04/2021	7,341	0.12
5,550,000	JPMorgan Chase & Co 2.75% 24/08/2022	5,990	0.10
4,100,000	JPMorgan Chase & Co 2.75% 01/02/2023	4,413	0.07
3,050,000	JPMorgan Chase & Co 2.875% 24/05/2028	3,275	0.06
5,050,000	JPMorgan Chase & Co 3% 19/02/2026	5,483	0.09
800,000	JPMorgan Chase & Co 3.75% 15/06/2016	827	0.01
4,700,000	JPMorgan Chase & Co 3.875% 23/09/2020	5,353	0.09
3,500,000	JPMorgan Chase Bank NA 4.375% 30/11/2021	3,644	0.06
2,075,000	PepsiCo Inc 1.75% 28/04/2021	2,154	0.04
2,150,000	PepsiCo Inc 2.625% 28/04/2026	2,327	0.04
4,100,000	Philip Morris International Inc 1.75% 19/03/2020	4,248	0.07
2,600,000	Philip Morris International Inc 1.875% 03/03/2021	2,691	0.05
	United States (cont)		
	Corporate bonds: A rating (cont)		
1,250,000	Philip Morris International Inc 2.125% 30/05/2019	1,316	0.02
4,500,000	Philip Morris International Inc 2.75% 19/03/2025	4,839	0.08
1,400,000	Philip Morris International Inc 2.875% 30/05/2024	1,529	0.03
5,225,000	Philip Morris International Inc 2.875% 03/03/2026	5,642	0.10
1,550,000	Philip Morris International Inc 2.875% 14/05/2029	1,624	0.03
1,900,000	Philip Morris International Inc 3.125% 03/06/2033	2,018	0.03
1,900,000	Philip Morris International Inc 5.875% 04/09/2015	1,919	0.03
2,900,000	Praxair Inc 1.5% 11/03/2020	2,981	0.05
1,800,000	Praxair Inc 1.625% 01/12/2025	1,763	0.03
4,150,000	Simon Property Group LP 2.375% 02/10/2020	4,411	0.08
1,950,000	United Technologies Corp 1.25% 22/05/2023	1,893	0.03
1,800,000	Wachovia Corp 4.375% 27/11/2018	2,005	0.03
	Corporate bonds: A- rating		
2,400,000	American International Group Inc 4.375% 26/04/2016	2,478	0.04
5,900,000	Bank of America Corp 1.375% 10/09/2021	5,855	0.10
4,300,000	Bank of America Corp 1.375% 26/03/2025	3,949	0.07
4,300,000	Bank of America Corp 1.875% 10/01/2019	4,450	0.08
3,675,000	Bank of America Corp 2.375% 19/06/2024	3,742	0.06
6,460,000	Bank of America Corp 2.5% 27/07/2020	6,849	0.12
9,250,000	Bank of America Corp 4.625% 07/08/2017	10,038	0.17
6,350,000	Bank of America Corp 4.75% 03/04/2017	6,824	0.12
100,000	Bank of America Corp 7% 15/06/2016	106	0.00
5,990,000	Citigroup Inc 1.375% 27/10/2021	5,928	0.10
4,400,000	Citigroup Inc 1.75% 29/01/2018	4,535	0.08
5,150,000	Citigroup Inc 1.75% 28/01/2025	4,954	0.08
3,700,000	Citigroup Inc 2.125% 10/09/2026	3,605	0.06
3,950,000	Citigroup Inc 2.375% 22/05/2024	4,040	0.07
2,250,000	Citigroup Inc 4.375% 30/01/2017	2,393	0.04
11,600,000	Citigroup Inc 5% 02/08/2019	13,484	0.23
8,623,000	Citigroup Inc 7.375% 04/09/2019	10,876	0.19
1,300,000	General Mills Inc 1% 27/04/2023	1,234	0.02
2,100,000	General Mills Inc 1.5% 27/04/2027	1,926	0.03
2,500,000	Goldman Sachs Group Inc 1.375% 26/07/2022	2,440	0.04

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A- rating (cont)		
3,700,000	Goldman Sachs Group Inc 2.125% 30/09/2024	3,678	0.06
3,100,000	Goldman Sachs Group Inc 2.5% 18/10/2021	3,274	0.06
6,263,000	Goldman Sachs Group Inc 2.625% 19/08/2020	6,661	0.11
2,600,000	Goldman Sachs Group Inc 2.875% 03/06/2026	2,720	0.05
3,150,000	Goldman Sachs Group Inc 3.25% 01/02/2023	3,443	0.06
6,150,000	Goldman Sachs Group Inc 4.375% 16/03/2017	6,555	0.11
200,000	Goldman Sachs Group Inc 4.5% 09/05/2016	207	0.00
3,550,000	Goldman Sachs Group Inc 4.5% 30/01/2017	3,779	0.06
4,550,000	Goldman Sachs Group Inc 5.125% 23/10/2019	5,329	0.09
5,628,000	Goldman Sachs Group Inc 6.375% 02/05/2018	6,526	0.11
1,400,000	McDonald's Corp 1.125% 26/05/2022	1,376	0.02
3,000,000	McDonald's Corp 1.875% 26/05/2027	2,873	0.05
2,600,000	McDonald's Corp 2% 01/06/2023	2,679	0.05
2,000,000	McDonald's Corp 2.375% 27/11/2024	2,100	0.04
1,200,000	McDonald's Corp 2.625% 11/06/2029	1,234	0.02
800,000	McDonald's Corp 2.875% 17/12/2025	871	0.01
3,300,000	McDonald's Corp 4% 17/02/2021	3,834	0.07
4,950,000	Morgan Stanley 1.75% 30/01/2025	4,728	0.08
4,650,000	Morgan Stanley 1.875% 30/03/2023	4,635	0.08
4,950,000	Morgan Stanley 2.25% 12/03/2018	5,154	0.09
7,251,000	Morgan Stanley 2.375% 31/03/2021	7,597	0.13
5,543,000	Morgan Stanley 3.75% 21/09/2017	5,936	0.10
2,250,000	Morgan Stanley 4.375% 12/10/2016	2,365	0.04
1,700,000	Morgan Stanley 5% 02/05/2019	1,959	0.03
7,050,000	Morgan Stanley 5.375% 10/08/2020	8,474	0.14
5,650,000	Morgan Stanley 5.5% 02/10/2017	6,272	0.11
3,000,000	Morgan Stanley 6.5% 28/12/2018	3,586	0.06
2,900,000	PPG Industries Inc 0.875% 13/03/2022	2,775	0.05
2,700,000	PPG Industries Inc 1.4% 13/03/2027	2,453	0.04
3,100,000	SABMiller Holdings Inc 1.875% 20/01/2020	3,235	0.06
	Corporate bonds: BBB+ rating		
4,450,000	AT&T Inc 1.3% 05/09/2023	4,219	0.07
5,750,000	AT&T Inc 1.45% 01/06/2022	5,657	0.10
3,450,000	AT&T Inc 1.875% 04/12/2020	3,573	0.06
6,100,000	AT&T Inc 2.4% 15/03/2024	6,245	0.11
5,300,000	AT&T Inc 2.45% 15/03/2035	4,570	0.08
4,050,000	AT&T Inc 2.5% 15/03/2023	4,207	0.07
3,875,000	AT&T Inc 2.6% 17/12/2029	3,679	0.06
6,200,000	AT&T Inc 2.65% 17/12/2021	6,629	0.11

Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,050,000	AT&T Inc 3.375% 15/03/2034	2,050	0.04
2,700,000	AT&T Inc 3.5% 17/12/2025	3,003	0.05
6,550,000	AT&T Inc 3.55% 17/12/2032	6,819	0.12
2,150,000	Bank of America Corp 4.625% 07/02/2017	2,279	0.04
1,800,000	Bank of America Corp 4.625% 14/09/2018	1,991	0.03
800,000	Cellco Partnership / Verizon Wireless Capital LLC 8.75% 18/12/2015	831	0.01
2,600,000	Citigroup Inc 4.25% 25/02/2030	2,990	0.05
1,000,000	General Mills Inc 2.1% 16/11/2020	1,047	0.02
3,275,000	Goldman Sachs Group Inc 4.75% 12/10/2021	3,756	0.06
3,400,000	Kellogg Co 1.25% 10/03/2025	3,157	0.05
800,000	Kellogg Co 1.75% 24/05/2021	817	0.01
2,300,000	Moody's Corp 1.75% 09/03/2027	2,148	0.04
3,400,000	National Grid North America Inc 0.75% 11/02/2022	3,259	0.06
4,000,000	National Grid North America Inc 1.75% 20/02/2018	4,127	0.07
4,475,000	Priceline Group Inc 1.8% 03/03/2027	3,932	0.07
4,450,000	Priceline Group Inc 2.375% 23/09/2024	4,356	0.07
3,100,000	Prologis LP 1.375% 07/10/2020	3,052	0.05
2,475,000	Prologis LP 1.375% 13/05/2021	2,407	0.04
2,900,000	Prologis LP 3% 18/01/2022	3,066	0.05
1,500,000	Prologis LP 3% 02/06/2026	1,550	0.03
2,900,000	Prologis LP 3.375% 20/02/2024	3,115	0.05
1,550,000	RELX Capital Inc 1.3% 12/05/2025	1,444	0.03
4,600,000	Verizon Communications Inc 1.625% 01/03/2024	4,479	0.08
7,012,000	Verizon Communications Inc 2.375% 17/02/2022	7,382	0.13
3,850,000	Verizon Communications Inc 2.625% 01/12/2031	3,741	0.06
5,425,000	Verizon Communications Inc 3.25% 17/02/2026	5,969	0.10
	Corporate bonds: BBB/*+ rating		
2,100,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.75% 19/05/2023	2,218	0.04
	Corporate bonds: BBB rating		
1,300,000	American International Group Inc 4.875% 15/03/2067	1,339	0.02
2,400,000	Coca-Cola Enterprises Inc 1.875% 18/03/2030	2,105	0.04
900,000	Coca-Cola Enterprises Inc 2% 05/12/2019	938	0.02
1,450,000	Coca-Cola Enterprises Inc 2.375% 07/05/2025	1,476	0.02
500,000	Coca-Cola Enterprises Inc 2.625% 06/11/2023	530	0.01
1,400,000	Coca-Cola Enterprises Inc 3.125% 29/09/2017	1,480	0.02

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB rating (cont)		
2,300,000	Discovery Communications LLC 1.9% 19/03/2027	2,085	0.04
2,000,000	Discovery Communications LLC 2.375% 07/03/2022	2,063	0.03
1,700,000	Flowserve Corp 1.25% 17/03/2022	1,624	0.03
1,100,000	ManpowerGroup Inc 4.5% 22/06/2018	1,212	0.02
2,100,000	Mohawk Industries Inc 2% 14/01/2022	2,108	0.04
2,044,000	Mondelez International Inc 1% 07/03/2022	1,966	0.03
2,550,000	Mondelez International Inc 1.125% 26/01/2017	2,576	0.04
2,325,000	Mondelez International Inc 1.625% 08/03/2027	2,091	0.04
5,050,000	Mondelez International Inc 2.375% 26/01/2021	5,310	0.09
3,325,000	Mondelez International Inc 2.375% 06/03/2035	2,822	0.05
2,570,000	SES Global Americas Holdings GP 1.875% 24/10/2018	2,668	0.04
3,000,000	Thermo Fisher Scientific Inc 2% 15/04/2025	2,885	0.05
3,600,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	3,458	0.06
3,575,000	Whirlpool Corp 0.625% 12/03/2020	3,464	0.06
	Corporate bonds: BBB- rating		
2,450,000	Albemarle Corp 1.875% 08/12/2021	2,414	0.04
1,250,000	Expedia Inc 2.5% 03/06/2022	1,234	0.02
1,425,000	Jefferies Group LLC 2.375% 20/05/2020	1,384	0.03
3,600,000	Kinder Morgan Inc 1.5% 16/03/2022	3,460	0.06
1,800,000	Kinder Morgan Inc 2.25% 16/03/2027	1,666	0.03
1,695,000	NASDAQ OMX Group Inc 3.875% 07/06/2021	1,883	0.03
2,525,000	WP Carey Inc 2% 20/01/2023	2,434	0.04
	Total United States	**819,646**	**13.97**
	Total bonds	**5,775,910**	**98.46**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
(75)	German Euro Bund Futures September 2015	(11,358)	(42)	0.00
	Total unrealised losses on futures contracts		**(42)**	**0.00**
	Total financial derivative instruments		**(42)**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**5,775,868**	**98.46**
Cash†	**69,500**	**1.18**
Other net assets	**21,027**	**0.36**
Net asset value attributable to redeemable participating shareholders at the end of the year	**5,866,395**	**100.00**

† Cash holdings of €69,375,188 are held with State Street Bank and Trust Company. €125,301 is due as security for futures contracts with Barclays Plc.
* Perpetual bond.
** Investment in related party.

All credit ratings are shown as at 30 June 2015.

Fixed and variable income securities are primarily classified by the 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 or traded on a regulated market	5,775,910	97.44
Other assets	151,457	2.56
Total current assets	**5,927,367**	**100.00**

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
14,807,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 20/04/2016	15,376
10,000,000	Pfizer Inc 4.75% 03/06/2016	10,454
9,800,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 05/05/2016	10,197
8,400,000	Santander International Debt SAU 4.625% 21/03/2016	8,752
8,083,000	Credit Suisse AG 1.375% 29/11/2019	8,303
7,750,000	ING Bank NV 3.875% 24/05/2016	8,080
7,450,000	Telefonica Emisiones SAU 5.496% 01/04/2016	7,805
7,131,000	Roche Holdings Inc 5.625% 04/03/2016	7,499
7,100,000	Telefonica Emisiones SAU 4.967% 03/02/2016	7,457
7,140,000	Credit Suisse AG 2.875% 24/09/2015	7,324
6,826,000	Atlantia SpA 3.375% 18/09/2017	7,303
7,000,000	ING Bank NV 0.7% 16/04/2020	6,992
5,555,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	6,724
6,000,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	6,687
6,450,000	Nordea Bank AB 1.375% 12/04/2018	6,644
6,234,000	Barclays Bank Plc 4.125% 15/03/2016	6,517
5,466,000	UniCredit SpA 6.95% 31/10/2022	6,445
6,135,000	Sanofi 1% 14/11/2017	6,258
6,000,000	BBVA Senior Finance SAU 4.375% 21/09/2015	6,232
5,666,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	6,105

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
19,000,000	Deutsche Bank AG 1.125% 17/03/2025	18,502
13,825,000	ING Bank NV 0.7% 16/04/2020	13,865
10,550,000	Citigroup Inc 5% 02/08/2019	12,556
12,300,000	Deutsche Bank AG 1.25% 08/09/2021	12,419
11,175,000	TOTAL SA 2.25% *	11,317
11,125,000	TOTAL SA 2.625% *	11,314
10,825,000	Coca-Cola Co 1.125% 09/03/2027	10,789
10,333,000	Volkswagen International Finance NV 1.875% 15/05/2017	10,723
9,884,000	Credit Suisse AG 1.375% 29/11/2019	10,202
8,150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 06/06/2022	10,196
10,200,000	Credit Suisse Group Funding Guernsey Ltd 1.25%14/04/2022	10,129
9,317,000	Nordea Bank AB 1.375% 12/04/2018	9,623
9,600,000	Credit Agricole SA 0.875% 19/01/2022	9,589
9,400,000	Hutchison Whampoa Finance 14 Ltd 1.375%31/10/2021	9,504
9,400,000	BNP Paribas SA 2.375% 17/02/2025	9,460
9,200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	9,244
9,073,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	9,099
8,956,000	UBS AG 1.25% 03/09/2021	9,080
8,850,000	BP Capital Markets Plc 1.526% 26/09/2022	9,053
8,850,000	Credit Agricole SA 2.625% 17/03/2027	8,997

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

iShares Core Euro Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	15,175	9,050
Net gains on financial assets/liabilities at fair value through profit or loss	3	4,372	29,515
Total gains		**19,547**	**38,565**
Operating expenses	4	(1,995)	(813)
Net operating profit		**17,552**	**37,752**
Finance costs:			
Distributions to redeemable participating shareholders	6	(13,127)	(8,209)
Interest expense	7	(5)	-
Total finance costs		**(13,132)**	**(8,209)**
Net profit for the financial year		**4,420**	**29,543**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,093	(284)
Increase in net assets attributable to redeemable participating shareholders from operations		**5,513**	**29,259**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	621,575	340,536
Increase in net assets attributable to redeemable participating shareholders from operations	5,513	29,259
Share transactions:		
Proceeds from issue of redeemable participating shares	932,736	332,959
Payments on redemption of redeemable participating shares	(302,740)	(81,179)
Increase in net assets resulting from share transactions	**629,996**	**251,780**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,257,084**	**621,575**

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

iShares Core Euro Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		9,689	3,107
Cash equivalents		-	4,764
Receivables	12	17,078	8,836
Financial assets at fair value through profit or loss	13	1,237,550	611,336
Total current assets		**1,264,317**	**628,043**
CURRENT LIABILITIES			
Payables	14	(212)	(100)
Distributions payable to redeemable participating shareholders	6	(8,050)	(6,304)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(8,262)**	**(6,404)**
Net assets attributable to redeemable participating shareholders		**1,256,055**	**621,639**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,029	(64)
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,257,084**	**621,575**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Core Euro Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	3	3
Bond interest income	14,897	9,005
Securities lending income	275	42
	15,175	**9,050**

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net gains on investments in securities held at fair value through profit or loss	4,372	29,515
	4,372	**29,515**

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(1,995)	(813)
	(1,995)	**(813)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	3,821
June 2014	-	6,304
December 2014	7,324	-
June 2015	8,050	-
	15,374	**10,125**
Equalisation income	(3,259)	(2,253)
Equalisation expense	1,012	337
	13,127	**8,209**

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(5)	-
	(5)	**-**

iShares Core Euro Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Balance at the beginning of year	(64)	220
Adjustment to align to the valuation methodology as set out in the prospectus	1,093	(284)
Total adjustment for the year	1,093	(284)
Balance at the end of year	**1,029**	**(64)**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Transaction costs on this fund are not separately identifiable for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	5,437,393
Issued during year	7,802,700
Redeemed during year	(2,534,000)
Balance at the end of year	**10,706,093**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	10,706,093
As at 30 June 2014	5,437,393
As at 30 June 2013	3,183,991

	€'000
Net asset value	
As at 30 June 2015	1,257,084
As at 30 June 2014	621,575
As at 30 June 2013	340,536

	€
Net asset value per share	
As at 30 June 2015	117.42
As at 30 June 2014	114.31
As at 30 June 2013	106.95

12. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Interest receivable	-	1
Securities lending income receivable	36	9
Bond interest income receivable	17,042	8,826
	17,078	**8,836**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	1,237,550	611,336
	1,237,550	**611,336**

14. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Interest payable	(1)	-
Management fees payable	(211)	(100)
	(212)	**(100)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	275	42
Value of securities on loan at year end	287,700	78,194
Value of collateral held on behalf of the Fund at year end	309,841	85,013

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.35%)		
	Bonds		
	Austria		
	Government bonds: AA+ rating		
1,100,000	Austria Government Bond 0.25% 18/10/2019	1,105	0.09
1,870,000	Austria Government Bond 1.15% 19/10/2018	1,943	0.15
2,245,000	Austria Government Bond 1.65% 21/10/2024	2,373	0.19
2,268,000	Austria Government Bond 1.75% 20/10/2023	2,431	0.19
1,420,000	Austria Government Bond 1.95% 18/06/2019	1,525	0.12
1,050,000	Austria Government Bond 2.4% 23/05/2034	1,186	0.09
1,271,000	Austria Government Bond 3.15% 20/06/2044	1,659	0.13
2,445,000	Austria Government Bond 3.2% 20/02/2017	2,580	0.21
2,347,000	Austria Government Bond 3.4% 22/11/2022	2,805	0.22
2,922,000	Austria Government Bond 3.5% 15/09/2021	3,465	0.28
1,847,000	Austria Government Bond 3.65% 20/04/2022	2,225	0.18
805,000	Austria Government Bond 3.8% 26/01/2062	1,279	0.10
3,213,000	Austria Government Bond 3.9% 15/07/2020	3,798	0.30
1,752,000	Austria Government Bond 4% 15/09/2016	1,840	0.15
2,731,000	Austria Government Bond 4.15% 15/03/2037	3,963	0.32
2,514,000	Austria Government Bond 4.3% 15/09/2017	2,760	0.22
3,150,000	Austria Government Bond 4.35% 15/03/2019	3,651	0.29
2,411,000	Austria Government Bond 4.65% 15/01/2018	2,704	0.22
2,215,000	Austria Government Bond 4.85% 15/03/2026	3,037	0.24
1,380,000	Austria Government Bond 6.25% 15/07/2027	2,147	0.17
	Total Austria	**48,476**	**3.86**
	Belgium		
	Government bonds: AA rating		
2,070,000	Belgium Government Bond 0.8% 22/06/2025	1,990	0.16
1,075,000	Belgium Government Bond 1% 22/06/2031	959	0.08
	Belgium (cont)		
	Government bonds: AA rating (cont)		
2,410,000	Belgium Government Bond 1.25% 22/06/2018	2,501	0.20
3,475,000	Belgium Government Bond 2.25% 22/06/2023	3,837	0.30
3,512,000	Belgium Government Bond 2.6% 22/06/2024	3,975	0.32
2,914,000	Belgium Government Bond 3% 28/09/2019	3,261	0.26
1,480,000	Belgium Government Bond 3% 22/06/2034	1,752	0.14
2,198,000	Belgium Government Bond 3.25% 28/09/2016	2,291	0.18
3,383,000	Belgium Government Bond 3.5% 28/06/2017	3,629	0.29
3,562,000	Belgium Government Bond 3.75% 28/09/2020	4,194	0.33
1,490,000	Belgium Government Bond 3.75% 22/06/2045	2,018	0.16
3,846,000	Belgium Government Bond 4% 28/03/2017	4,126	0.33
2,473,000	Belgium Government Bond 4% 28/03/2018	2,750	0.22
3,230,000	Belgium Government Bond 4% 28/03/2019	3,702	0.29
3,575,000	Belgium Government Bond 4% 28/03/2022	4,370	0.35
1,668,000	Belgium Government Bond 4% 28/03/2032	2,209	0.17
3,292,000	Belgium Government Bond 4.25% 28/09/2021	4,044	0.32
3,397,000	Belgium Government Bond 4.25% 28/09/2022	4,239	0.34
3,390,000	Belgium Government Bond 4.25% 28/03/2041	4,903	0.39
1,955,000	Belgium Government Bond 4.5% 28/03/2026	2,587	0.21
4,203,000	Belgium Government Bond 5% 28/03/2035	6,367	0.51
1,379,000	Belgium Government Bond 5.5% 28/09/2017	1,553	0.12
4,299,000	Belgium Government Bond 5.5% 28/03/2028	6,290	0.50
	Total Belgium	**77,547**	**6.17**
	Finland		
	Government bonds: AA+ rating		
880,000	Finland Government Bond 0.375% 15/09/2020	885	0.07
650,000	Finland Government Bond 0.75% 15/04/2031	582	0.05
1,145,000	Finland Government Bond 1.125% 15/09/2018	1,189	0.10
1,440,000	Finland Government Bond 1.5% 15/04/2023	1,520	0.12

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Finland (cont)		
	Government bonds: AA+ rating (cont)		
990,000	Finland Government Bond 1.625% 15/09/2022	1,058	0.09
895,000	Finland Government Bond 1.875% 15/04/2017	929	0.07
1,435,000	Finland Government Bond 2% 15/04/2024	1,568	0.13
763,000	Finland Government Bond 2.625% 04/07/2042	932	0.07
1,397,000	Finland Government Bond 2.75% 04/07/2028	1,638	0.13
1,406,000	Finland Government Bond 3.375% 15/04/2020	1,616	0.13
1,534,000	Finland Government Bond 3.5% 15/04/2021	1,807	0.14
1,387,000	Finland Government Bond 3.875% 15/09/2017	1,511	0.12
1,195,000	Finland Government Bond 4% 04/07/2025	1,535	0.12
780,000	Finland Government Bond 4.375% 04/07/2019	914	0.07
	Total Finland	**17,684**	**1.41**
	France		
	Government bonds: AA rating		
850,000	France Government Bond OAT 0% 25/02/2018	851	0.07
3,850,000	France Government Bond OAT 0% 25/05/2020	3,789	0.30
6,130,000	France Government Bond OAT 0.25% 25/11/2016	6,166	0.49
5,580,000	France Government Bond OAT 0.5% 25/11/2019	5,649	0.45
5,700,000	France Government Bond OAT 0.5% 25/05/2025	5,332	0.42
5,320,000	France Government Bond OAT 1% 25/05/2018	5,481	0.44
6,065,000	France Government Bond OAT 1% 25/11/2018	6,268	0.50
5,892,000	France Government Bond OAT 1% 25/05/2019	6,092	0.48
6,755,000	France Government Bond OAT 1.75% 25/05/2023	7,220	0.57
7,525,000	France Government Bond OAT 1.75% 25/11/2024	7,957	0.63
5,783,000	France Government Bond OAT 2.25% 25/10/2022	6,405	0.51
4,855,000	France Government Bond OAT 2.25% 25/05/2024	5,364	0.43
8,230,000	France Government Bond OAT 2.5% 25/10/2020	9,148	0.73
5,705,000	France Government Bond OAT 2.5% 25/05/2030	6,305	0.50

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Government bonds: AA rating (cont)		
7,450,000	France Government Bond OAT 2.75% 25/10/2027	8,498	0.68
7,990,000	France Government Bond OAT 3% 25/04/2022	9,248	0.74
8,581,000	France Government Bond OAT 3.25% 25/10/2021	10,017	0.80
3,609,000	France Government Bond OAT 3.25% 25/05/2045	4,439	0.35
8,007,000	France Government Bond OAT 3.5% 25/04/2020	9,234	0.73
6,871,000	France Government Bond OAT 3.5% 25/04/2026	8,386	0.67
6,979,000	France Government Bond OAT 3.75% 25/04/2017	7,475	0.59
7,144,000	France Government Bond OAT 3.75% 25/10/2019	8,237	0.65
8,378,000	France Government Bond OAT 3.75% 25/04/2021	9,961	0.79
6,909,000	France Government Bond OAT 4% 25/04/2018	7,698	0.61
5,257,000	France Government Bond OAT 4% 25/10/2038	7,182	0.57
3,486,000	France Government Bond OAT 4% 25/04/2055	5,042	0.40
2,360,000	France Government Bond OAT 4% 25/04/2060	3,455	0.27
7,702,000	France Government Bond OAT 4.25% 25/10/2017	8,484	0.67
6,125,000	France Government Bond OAT 4.25% 25/10/2018	6,988	0.56
6,138,000	France Government Bond OAT 4.25% 25/04/2019	7,110	0.57
9,586,000	France Government Bond OAT 4.25% 25/10/2023	12,158	0.97
5,479,000	France Government Bond OAT 4.5% 25/04/2041	8,126	0.65
5,191,000	France Government Bond OAT 4.75% 25/04/2035	7,627	0.61
6,862,000	France Government Bond OAT 5% 25/10/2016	7,329	0.58
6,515,000	France Government Bond OAT 5.5% 25/04/2029	9,677	0.77
5,649,000	France Government Bond OAT 5.75% 25/10/2032	9,002	0.72
4,682,000	France Government Bond OAT 6% 25/10/2025	6,873	0.55
1,025,000	France Government Bond OAT 8.25% 25/04/2022	1,547	0.12
1,455,000	France Government Bond OAT 8.5% 25/10/2019	1,977	0.16
2,301,000	France Government Bond OAT 8.5% 25/04/2023	3,653	0.29
5,013,000	French Treasury Note BTAN 1% 25/07/2017	5,133	0.41

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Government bonds: AA rating (cont)		
5,023,000	French Treasury Note BTAN 1.75% 25/02/2017	5,181	0.41
6,926,000	French Treasury Note BTAN 2.5% 25/07/2016	7,123	0.57
	Total France	**288,887**	**22.98**
	Germany		
	Government bonds: AAA rating		
4,480,000	Bundesobligation 0% 17/04/2020	4,464	0.35
3,630,000	Bundesobligation 0.25% 13/04/2018	3,676	0.29
3,905,000	Bundesobligation 0.25% 11/10/2019	3,951	0.31
2,769,000	Bundesobligation 0.5% 07/04/2017	2,805	0.22
3,630,000	Bundesobligation 0.5% 13/10/2017	3,690	0.29
4,410,000	Bundesobligation 0.5% 23/02/2018	4,492	0.36
3,095,000	Bundesobligation 0.5% 12/04/2019	3,163	0.25
4,985,000	Bundesobligation 0.75% 24/02/2017	5,067	0.40
5,040,000	Bundesobligation 1% 12/10/2018	5,230	0.42
3,515,000	Bundesobligation 1% 22/02/2019	3,655	0.29
4,915,000	Bundesobligation 1.25% 14/10/2016	5,011	0.40
5,525,000	Bundesrepublik Deutschland 0.5% 15/02/2025	5,390	0.43
3,495,000	Bundesrepublik Deutschland 1% 15/08/2024	3,584	0.29
5,886,000	Bundesrepublik Deutschland 1.5% 04/09/2022	6,337	0.50
3,935,000	Bundesrepublik Deutschland 1.5% 15/02/2023	4,234	0.34
3,820,000	Bundesrepublik Deutschland 1.5% 15/05/2023	4,110	0.33
4,260,000	Bundesrepublik Deutschland 1.5% 15/05/2024	4,567	0.36
4,783,000	Bundesrepublik Deutschland 1.75% 04/07/2022	5,235	0.42
4,695,000	Bundesrepublik Deutschland 1.75% 15/02/2024	5,142	0.41
4,317,000	Bundesrepublik Deutschland 2% 04/01/2022	4,787	0.38
4,297,000	Bundesrepublik Deutschland 2% 15/08/2023	4,794	0.38
3,555,000	Bundesrepublik Deutschland 2.25% 04/09/2020	3,944	0.31
4,110,000	Bundesrepublik Deutschland 2.25% 04/09/2021	4,610	0.37
5,575,000	Bundesrepublik Deutschland 2.5% 04/01/2021	6,285	0.50
3,748,000	Bundesrepublik Deutschland 2.5% 04/07/2044	4,578	0.36
2,500,000	Bundesrepublik Deutschland 2.5% 15/08/2046	3,068	0.24
	Germany (cont)		
	Government bonds: AAA rating (cont)		
5,665,000	Bundesrepublik Deutschland 3% 04/07/2020	6,482	0.52
3,775,000	Bundesrepublik Deutschland 3.25% 04/01/2020	4,323	0.34
4,172,000	Bundesrepublik Deutschland 3.25% 04/07/2021	4,923	0.39
3,602,000	Bundesrepublik Deutschland 3.25% 04/07/2042	4,962	0.39
5,378,000	Bundesrepublik Deutschland 3.5% 04/07/2019	6,142	0.49
3,772,000	Bundesrepublik Deutschland 3.75% 04/01/2017	4,001	0.32
5,788,000	Bundesrepublik Deutschland 3.75% 04/01/2019	6,571	0.52
3,484,000	Bundesrepublik Deutschland 4% 04/07/2016	3,634	0.29
4,607,000	Bundesrepublik Deutschland 4% 04/01/2018	5,095	0.41
5,378,000	Bundesrepublik Deutschland 4% 04/01/2037	7,869	0.63
4,337,000	Bundesrepublik Deutschland 4.25% 04/07/2017	4,728	0.38
3,931,000	Bundesrepublik Deutschland 4.25% 04/07/2018	4,455	0.35
3,212,000	Bundesrepublik Deutschland 4.25% 04/07/2039	4,981	0.40
2,631,000	Bundesrepublik Deutschland 4.75% 04/07/2028	3,806	0.30
3,904,000	Bundesrepublik Deutschland 4.75% 04/07/2034	6,080	0.48
3,426,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,727	0.46
3,640,000	Bundesrepublik Deutschland 5.5% 04/01/2031	5,816	0.46
700,000	Bundesrepublik Deutschland 5.625% 20/09/2016	749	0.06
3,275,000	Bundesrepublik Deutschland 5.625% 04/01/2028	5,043	0.40
560,000	Bundesrepublik Deutschland 6% 20/06/2016	594	0.05
1,002,000	Bundesrepublik Deutschland 6.25% 04/01/2024	1,474	0.12
2,528,000	Bundesrepublik Deutschland 6.25% 04/01/2030	4,246	0.34
2,388,000	Bundesrepublik Deutschland 6.5% 04/07/2027	3,883	0.31
2,960,000	Bundesschatzanweisungen 0% 16/09/2016	2,969	0.24
4,450,000	Bundesschatzanweisungen 0% 16/12/2016	4,467	0.36
3,050,000	Bundesschatzanweisungen 0% 10/03/2017	3,062	0.24

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Government bonds: AAA rating (cont)		
1,000,000	Bundesschatzanweisungen 0% 16/06/2017	1,004	0.08
3,050,000	Bundesschatzanweisungen 0.25% 10/06/2016	3,065	0.24
	Total Germany	**236,020**	**18.77**
	Ireland		
	Government bonds: A+ rating		
900,000	Ireland Government Bond 0.8% 15/03/2022	891	0.07
1,150,000	Ireland Government Bond 2% 18/02/2045	1,009	0.08
1,400,000	Ireland Government Bond 2.4% 15/05/2030	1,452	0.12
2,045,000	Ireland Government Bond 3.4% 18/03/2024	2,360	0.19
1,220,000	Ireland Government Bond 3.9% 20/03/2023	1,454	0.12
1,747,000	Ireland Government Bond 4.4% 18/06/2019	2,024	0.16
2,357,000	Ireland Government Bond 4.5% 18/10/2018	2,683	0.21
2,684,000	Ireland Government Bond 4.5% 18/04/2020	3,171	0.25
1,700,000	Ireland Government Bond 5% 18/10/2020	2,076	0.16
2,442,000	Ireland Government Bond 5.4% 13/03/2025	3,257	0.26
1,561,000	Ireland Government Bond 5.5% 18/10/2017	1,752	0.14
1,309,000	Ireland Government Bond 5.9% 18/10/2019	1,606	0.13
	Total Ireland	**23,735**	**1.89**
	Italy		
	Government bonds: BBB- rating		
1,160,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	1,147	0.09
2,300,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	2,241	0.18
3,000,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,011	0.24
2,550,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	2,546	0.20
3,265,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	3,308	0.26
1,700,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,653	0.13
4,700,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	4,778	0.38
	Italy (cont)		
	Government bonds: BBB- rating (cont)		
4,100,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	4,184	0.33
3,780,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	3,507	0.28
2,100,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,814	0.15
4,660,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,788	0.38
5,120,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	5,422	0.43
4,615,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	4,698	0.37
3,263,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	3,372	0.27
2,210,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	2,204	0.18
5,100,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	5,448	0.43
3,880,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	4,197	0.33
3,390,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	3,700	0.30
4,050,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	4,404	0.35
5,759,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	5,976	0.48
5,738,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	6,455	0.51
4,910,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	5,517	0.44
6,346,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	7,133	0.57
4,216,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	4,717	0.38
6,394,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	6,758	0.54
4,855,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	5,505	0.44
5,619,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	6,283	0.50
5,870,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	6,570	0.52
5,208,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	5,893	0.47
5,439,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	6,199	0.49
5,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	6,046	0.48
5,684,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	6,342	0.51
5,848,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	6,612	0.53

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Government bonds: BBB- rating (cont)		
5,180,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	5,958	0.47
4,102,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,837	0.39
5,795,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	6,824	0.54
4,691,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	5,567	0.44
4,345,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	4,577	0.36
4,126,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	4,450	0.35
2,829,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	3,061	0.24
5,667,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	6,699	0.53
5,781,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	6,920	0.55
4,005,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,882	0.39
3,357,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	4,215	0.34
4,090,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	4,926	0.39
5,655,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	6,919	0.55
5,262,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	6,701	0.53
4,486,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	5,748	0.46
4,615,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,904	0.47
4,805,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	5,283	0.42
5,869,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	7,513	0.60
5,015,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	6,209	0.49
5,631,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,979	0.56
3,493,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	4,783	0.38
7,298,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	10,112	0.81
5,810,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	8,073	0.64
2,024,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,938	0.23
769,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,164	0.09
2,500,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/08/2016	2,492	0.20

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Government bonds: BBB- rating (cont)		
3,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 27/02/2017	2,978	0.24
30,000	Italy Government International Bond 5.75% 25/07/2016	32	0.00
	Total Italy	**299,172**	**23.80**
	Netherlands		
	Government bonds: AA+ rating		
1,760,000	Netherlands Government Bond 0% 15/04/2018	1,764	0.14
3,170,000	Netherlands Government Bond 0.25% 15/01/2020	3,184	0.25
2,450,000	Netherlands Government Bond 0.25% 15/07/2025	2,268	0.18
3,284,000	Netherlands Government Bond 0.5% 15/04/2017	3,325	0.26
2,969,000	Netherlands Government Bond 1.25% 15/01/2018	3,073	0.24
2,880,000	Netherlands Government Bond 1.25% 15/01/2019	3,008	0.24
4,270,000	Netherlands Government Bond 1.75% 15/07/2023	4,600	0.37
3,345,000	Netherlands Government Bond 2% 15/07/2024	3,668	0.29
3,685,000	Netherlands Government Bond 2.25% 15/07/2022	4,109	0.33
3,311,000	Netherlands Government Bond 2.5% 15/01/2017	3,449	0.27
2,627,000	Netherlands Government Bond 2.5% 15/01/2033	3,044	0.24
1,775,000	Netherlands Government Bond 2.75% 15/01/2047	2,221	0.18
3,943,000	Netherlands Government Bond 3.25% 15/07/2021	4,610	0.37
3,170,000	Netherlands Government Bond 3.5% 15/07/2020	3,688	0.29
1,793,000	Netherlands Government Bond 3.75% 15/01/2023	2,202	0.18
3,609,000	Netherlands Government Bond 3.75% 15/01/2042	5,284	0.42
4,169,000	Netherlands Government Bond 4% 15/07/2016	4,351	0.35
3,841,000	Netherlands Government Bond 4% 15/07/2018	4,316	0.34
3,307,000	Netherlands Government Bond 4% 15/07/2019	3,832	0.30
2,905,000	Netherlands Government Bond 4% 15/01/2037	4,215	0.34
3,270,000	Netherlands Government Bond 4.5% 15/07/2017	3,583	0.28
2,591,000	Netherlands Government Bond 5.5% 15/01/2028	3,876	0.31
129,000	Netherlands Government Bond 7.5% 15/01/2023	194	0.02
	Total Netherlands	**77,864**	**6.19**

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Slovakia		
	Government bonds: A rating		
550,000	Slovakia Government Bond 1.375% 21/01/2027	534	0.04
1,847,000	Slovakia Government Bond 1.5% 28/11/2018	1,926	0.15
737,000	Slovakia Government Bond 3% 28/02/2023	841	0.07
360,000	Slovakia Government Bond 3.375% 15/11/2024	425	0.03
560,000	Slovakia Government Bond 3.625% 16/01/2029	683	0.06
590,000	Slovakia Government Bond 4% 27/04/2020	688	0.06
715,000	Slovakia Government Bond 4.35% 14/10/2025	917	0.07
785,000	Slovakia Government International Bond 4.375% 15/05/2017	847	0.07
	Total Slovakia	**6,861**	**0.55**
	Slovenia		
	Government bonds: A- rating		
567,000	Slovenia Government Bond 1.75% 09/10/2017	583	0.04
450,000	Slovenia Government Bond 3% 08/04/2021	482	0.04
980,000	Slovenia Government Bond 4.125% 26/01/2020	1,105	0.09
80,000	Slovenia Government Bond 4.375% 06/02/2019	90	0.01
315,000	Slovenia Government Bond 4.375% 18/01/2021	363	0.03
390,000	Slovenia Government Bond 4.625% 09/09/2024	464	0.04
560,000	Slovenia Government Bond 5.125% 30/03/2026	696	0.05
135,000	Slovenia Government International Bond 4% 22/03/2018	147	0.01
	Total Slovenia	**3,930**	**0.31**
	Spain		
	Government bonds: BBB rating		
875,000	Spain Government Bond 0.25% 30/04/2018	865	0.07
4,630,000	Spain Government Bond 0.5% 31/10/2017	4,627	0.37
4,115,000	Spain Government Bond 1.4% 31/01/2020	4,165	0.33
3,000,000	Spain Government Bond 1.6% 30/04/2025	2,817	0.22
1,640,000	Spain Government Bond 1.95% 30/07/2030	1,465	0.12
5,380,000	Spain Government Bond 2.1% 30/04/2017	5,547	0.44
	Spain (cont)		
	Government bonds: BBB rating (cont)		
4,833,000	Spain Government Bond 2.75% 30/04/2019	5,165	0.41
5,465,000	Spain Government Bond 2.75% 31/10/2024	5,682	0.45
2,980,000	Spain Government Bond 3.3% 30/07/2016	3,081	0.25
4,220,000	Spain Government Bond 3.75% 31/10/2018	4,634	0.37
5,731,000	Spain Government Bond 3.8% 31/01/2017	6,046	0.48
4,450,000	Spain Government Bond 3.8% 30/04/2024	5,012	0.40
5,050,000	Spain Government Bond 4% 30/04/2020	5,701	0.45
3,367,000	Spain Government Bond 4.1% 30/07/2018	3,715	0.30
3,804,000	Spain Government Bond 4.2% 31/01/2037	4,389	0.35
4,691,000	Spain Government Bond 4.25% 31/10/2016	4,943	0.39
4,996,000	Spain Government Bond 4.3% 31/10/2019	5,678	0.45
4,510,000	Spain Government Bond 4.4% 31/10/2023	5,291	0.42
4,547,000	Spain Government Bond 4.5% 31/01/2018	4,999	0.40
4,884,000	Spain Government Bond 4.6% 30/07/2019	5,587	0.45
3,480,000	Spain Government Bond 4.65% 30/07/2025	4,192	0.33
2,984,000	Spain Government Bond 4.7% 30/07/2041	3,708	0.30
3,320,000	Spain Government Bond 4.8% 31/01/2024	4,005	0.32
4,025,000	Spain Government Bond 4.85% 31/10/2020	4,740	0.38
2,949,000	Spain Government Bond 4.9% 30/07/2040	3,762	0.30
2,783,000	Spain Government Bond 5.15% 31/10/2028	3,512	0.28
2,200,000	Spain Government Bond 5.15% 31/10/2044	2,932	0.23
3,862,000	Spain Government Bond 5.4% 31/01/2023	4,790	0.38
4,911,000	Spain Government Bond 5.5% 30/07/2017	5,424	0.43
5,388,000	Spain Government Bond 5.5% 30/04/2021	6,576	0.52
4,335,000	Spain Government Bond 5.75% 30/07/2032	5,953	0.47
4,988,000	Spain Government Bond 5.85% 31/01/2022	6,258	0.50
3,918,000	Spain Government Bond 5.9% 30/07/2026	5,190	0.41
5,097,000	Spain Government Bond 6% 31/01/2029	6,923	0.55
	Total Spain	**157,374**	**12.52**
	Total bonds	**1,237,550**	**98.45**

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

	Fair value €'000	% of net asset value
Total value of investments	**1,237,550**	**98.45**
Cash†	**9,689**	**0.77**
Other net assets	**8,816**	**0.70**
Net assets attributable to redeemable participating shareholders	**1,256,055**	**99.92**
Adjustment to align to the valuation methodology as set out in the prospectus	1,029	0.08
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,257,084**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2015.

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 or traded on a regulated market	1,237,550	97.88
Other assets	26,767	2.12
Total current assets	**1,264,317**	**100.00**

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
8,660,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	9,571
6,970,000	France Government Bond OAT 1% 25/11/2018	7,237
6,995,000	France Government Bond OAT 3.25% 25/04/2016	7,230
6,905,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	7,042
6,680,000	French Treasury Note BTAN 2.25% 25/02/2016	6,858
4,900,000	Spain Government Bond 4% 30/04/2020	5,635
5,095,000	Spain Government Bond 3.25% 30/04/2016	5,287
5,030,000	French Treasury Note BTAN 1.75% 25/02/2017	5,201
4,225,000	France Government Bond OAT 3% 25/04/2022	5,022
4,925,000	France Government Bond OAT 0.25% 25/11/2016	4,955
4,125,000	France Government Bond OAT 2.75% 25/10/2027	4,850
3,380,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	4,817
4,330,000	Spain Government Bond 2.75% 30/04/2019	4,685
4,525,000	Bundesobligation 1.25% 14/10/2016	4,645
3,975,000	Bundesrepublik Deutschland 3.5% 04/07/2019	4,612
4,065,000	Spain Government Bond 4.5% 31/01/2018	4,541
4,373,000	Bundesobligation 2.75% 08/04/2016	4,502
4,109,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	4,216
2,805,000	France Government Bond OAT 4% 25/10/2038	4,214
3,165,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	4,019

Holding	Investments	Cost €'000
Purchases		
11,535,000	France Government Bond OAT 1% 25/11/2018	11,957
8,620,000	France Government Bond OAT 3% 25/04/2022	10,142
8,290,000	France Government Bond OAT 2.75% 25/10/2027	9,714
8,785,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	9,693
7,345,000	France Government Bond OAT 4.25% 25/10/2023	9,525
8,525,000	France Government Bond OAT 1.75% 25/11/2024	9,126
8,710,000	France Government Bond OAT 0.25% 25/11/2016	8,765
8,140,000	French Treasury Note BTAN 1.75% 25/02/2017	8,452
7,815,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	7,975
5,285,000	France Government Bond OAT 4% 25/10/2038	7,781
6,680,000	Bundesrepublik Deutschland 3.5% 04/07/2019	7,739
7,580,000	France Government Bond OAT 0.5% 25/11/2019	7,671
4,925,000	Bundesrepublik Deutschland 4% 04/01/2037	7,464
6,740,000	Spain Government Bond 2.75% 30/04/2019	7,351
6,970,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	7,280
6,320,000	Spain Government Bond 4% 30/04/2020	7,265
5,710,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	7,239
6,210,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	7,237
6,330,000	Spain Government Bond 4.5% 31/01/2018	7,088
4,265,000	France Government Bond OAT 5.75% 25/10/2032	7,042

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

iShares Core MSCI Japan IMI UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	20,396	4,002
Net gains on financial assets/liabilities at fair value through profit or loss	3	49,663	31,286
Total gains		**70,059**	**35,288**
Operating expenses	4	(2,078)	(833)
Net operating profit		**67,981**	**34,455**
Net profit for the financial year before tax		**67,981**	**34,455**
Non-reclaimable withholding tax		(3,045)	(505)
Net profit for the financial year after tax		**64,936**	**33,950**
Adjustment to align to the valuation methodology as set out in the prospectus	6	608	828
Increase in net assets attributable to redeemable participating shareholders from operations		**65,544**	**34,778**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,021,253	146,511
Increase in net assets attributable to redeemable participating shareholders from operations	65,544	34,778
Share transactions:		
Proceeds from issue of redeemable participating shares	698,052	914,943
Payments on redemption of redeemable participating shares	(543,632)	(74,979)
Increase in net assets resulting from share transactions	**154,420**	**839,964**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,241,217**	**1,021,253**

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

iShares Core MSCI Japan IMI UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		12,773	17,028
Margin cash account		321	8
Receivables	10	3,243	1,197
Financial assets at fair value through profit or loss	11	1,227,604	1,017,661
Total current assets		**1,243,941**	**1,035,894**
CURRENT LIABILITIES			
Payables	12	(4,179)	(15,751)
Financial liabilities at fair value through profit or loss	11	(263)	
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(4,442)**	**(15,751)**
Net assets attributable to redeemable participating shareholders		**1,239,499**	**1,020,143**
Adjustment to align to the valuation methodology as set out in the prospectus	6	1,718	1,110
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,241,217**	**1,021,253**

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

iShares Core MSCI Japan IMI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Dividend income	19,962	3,963
Securities lending income	434	39
	20,396	4,002

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net gains on investments in securities held at fair value through profit or loss	49,596	31,200
Net gains on futures contracts	1,338	129
Net losses on foreign currency transactions	(1,271)	(43)
	49,663	31,286

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(2,078)	(833)
	(2,078)	(833)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014*
	0.20	0.42

* The TER for this Fund was amended during the year ended 30 June 2014. The annualised TER is presented in the table.

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	1,110	282
Adjustment to align to the valuation methodology as set out in the prospectus	608	828
Total adjustment for the year	608	828
Balance at the end of year	1,718	1,110

Further details are set out in the accounting policies note m).

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(144)	(161)

iShares Core MSCI Japan IMI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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 2015 No. of Shares
Balance at the beginning of year	31,800,000
Issued during the year	21,500,000
Redeemed during the year	(17,500,000)
Balance at the end of year	**35,800,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	35,800,000
As at 30 June 2014	31,800,000
As at 30 June 2013	5,000,000

	$'000
Net asset value	
As at 30 June 2015	1,241,217
As at 30 June 2014	1,021,253
As at 30 June 2013	146,511

	$
Net asset value per share	
As at 30 June 2015	34.67
As at 30 June 2014	32.11
As at 30 June 2013	29.30

10. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	2,112	481
Dividend income receivable	1,097	713
Securities lending income receivable	34	3
	3,243	**1,197**

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

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	1,227,604	1,017,642
Unrealised gains on futures contracts	-	19
	1,227,604	**1,017,661**
Financial liabilities:		
Unrealised losses on futures contracts	(263)	-
	(263)	**-**

12. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	(3,977)	(15,642)
Management fees payable	(202)	(109)
	(4,179)	**(15,751)**

13. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	434	39
Value of securities on loan at year end	201,881	16,509
Value of collateral held on behalf of the Fund at year end	221,314	18,212

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.65%)		
	Equities		
	Japan		
	Advertising		
74,100	Dentsu Inc Com NPV	3,827	0.31
77,200	Hakuhodo DY Holdings Inc Com NPV	827	0.07
	Aerospace & defence		
468,000	IHI Corp Com NPV	2,176	0.17
2,900	Jamco Corp Com NPV	95	0.01
478,000	Kawasaki Heavy Industries Ltd Com NPV	2,227	0.18
	Agriculture		
5,000	Hokuto Corp Com NPV	103	0.01
10,500	Sakata Seed Corp Com NPV	200	0.01
	Airlines		
404,000	ANA Holdings Inc Com NPV	1,095	0.09
42,200	Japan Airlines Co Ltd Com NPV	1,473	0.12
	Apparel retailers		
3,500	Adastria Co Ltd Com NPV	125	0.01
16,700	Aoyama Trading Co Ltd Com NPV	674	0.05
55,500	Asics Corp Com NPV	1,436	0.12
9,300	Nagaileben Co Ltd Com NPV	178	0.01
5,100	Parco Co Ltd Com NPV	50	0.00
26,300	TSI Holdings Co Ltd Com NPV	182	0.02
	Auto manufacturers		
62,700	Daihatsu Motor Co Ltd Com NPV	892	0.07
203,000	Fuji Heavy Industries Ltd Com NPV	7,459	0.60
87,400	Hino Motors Ltd Com NPV	1,081	0.09
561,900	Honda Motor Co Ltd Com NPV	18,187	1.46
203,600	Isuzu Motors Ltd Com NPV	2,674	0.21
9,500	Kyokuto Kaihatsu Kogyo Co Ltd Com NPV	103	0.01
187,500	Mazda Motor Corp Com NPV	3,671	0.30
218,100	Mitsubishi Motors Corp Com NPV	1,855	0.15
860,700	Nissan Motor Co Ltd Com NPV	8,961	0.72
27,300	Nissan Shatai Co Ltd Com NPV	373	0.03
28,000	Shinmaywa Industries Ltd Com NPV	256	0.02
3,000	Showa Aircraft Industry Co Ltd Com NPV	30	0.00
127,100	Suzuki Motor Corp Com NPV	4,295	0.35
938,100	Toyota Motor Corp Com NPV	62,788	5.06
	Auto parts & equipment		
9,300	Aisan Industry Co Ltd Com NPV	87	0.01
67,200	Aisin Seiki Co Ltd Com NPV	2,861	0.23
24,100	Akebono Brake Industry Co Ltd Com NPV	77	0.01
226,000	Bridgestone Corp Com NPV	8,360	0.67
48,000	Calsonic Kansei Corp Com NPV	341	0.03
1,800	Daikyonishikawa Corp Com NPV	62	0.01
168,900	Denso Corp Com NPV	8,399	0.68
	Japan (cont)		
	Auto parts & equipment (cont)		
10,600	Exedy Corp Com NPV	265	0.02
11,300	FCC Co Ltd Com NPV	172	0.01
16,600	Futaba Industrial Co Ltd Com NPV	81	0.01
4,700	G-Tekt Corp Com NPV	46	0.00
71,400	JTEKT Corp Com NPV	1,352	0.11
14,100	Keihin Corp Com NPV	202	0.02
36,100	Koito Manufacturing Co Ltd Com NPV	1,407	0.11
60,000	KYB Co Ltd Com NPV	207	0.02
11,400	Mitsuba Corp Com NPV	299	0.02
5,100	Musashi Seimitsu Industry Co Ltd Com NPV	99	0.01
92,000	NGK Insulators Ltd Com NPV	2,372	0.19
60,200	NGK Spark Plug Co Ltd Com NPV	1,670	0.13
55,100	NHK Spring Co Ltd Com NPV	606	0.05
15,600	Nifco Inc Com NPV	676	0.05
13,000	Nippon Seiki Co Ltd Com NPV	257	0.02
12,700	Nissin Kogyo Co Ltd Com NPV	209	0.02
32,400	NOK Corp Com NPV	1,006	0.08
12,500	Pacific Industrial Co Ltd Com NPV	120	0.01
2,600	Piolax Inc Com NPV	132	0.01
31,200	Press Kogyo Co Ltd Com NPV	146	0.01
24,000	Riken Corp Com NPV	93	0.01
31,000	Sanden Holdings Corp Com NPV	144	0.01
15,600	Showa Corp Com NPV	155	0.01
47,600	Stanley Electric Co Ltd Com NPV	992	0.08
259,600	Sumitomo Electric Industries Ltd Com NPV	4,012	0.32
59,100	Sumitomo Rubber Industries Ltd Com NPV	916	0.07
8,800	Tachi-S Co Ltd Com NPV	126	0.01
4,400	Taiho Kogyo Co Ltd Com NPV	58	0.00
11,800	Takata Corp Com NPV	128	0.01
17,500	Tokai Rika Co Ltd Com NPV	437	0.04
12,400	Topre Corp Com NPV	224	0.02
32,500	Toyo Tire & Rubber Co Ltd Com NPV	687	0.06
23,800	Toyoda Gosei Co Ltd Com NPV	574	0.05
19,400	Toyota Boshoku Corp Com NPV	326	0.03
56,800	Toyota Industries Corp Com NPV	3,235	0.26
6,800	TPR Co Ltd Com NPV	205	0.02
16,200	TS Tech Co Ltd Com NPV	433	0.03
12,500	Unipres Corp Com NPV	261	0.02
33,500	Yokohama Rubber Co Ltd Com NPV	673	0.05
5,100	Yorozu Corp Com NPV	112	0.01
	Banks		
122,000	77 Bank Ltd Com NPV	742	0.06
2,300	Aichi Bank Ltd Com NPV	129	0.01
405,000	Aozora Bank Ltd Com NPV	1,529	0.12
62,000	Awa Bank Ltd Com NPV	395	0.03

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Banks (cont)		
4,900	Bank of Iwate Ltd Com NPV	219	0.02
121,000	Bank of Kyoto Ltd Com NPV	1,393	0.11
53,000	Bank of Nagoya Ltd Com NPV	207	0.02
37,000	Bank of Saga Ltd Com NPV	94	0.01
12,300	Bank of the Ryukyus Ltd Com NPV	183	0.01
405,000	Bank of Yokohama Ltd Com NPV	2,481	0.20
242,000	Chiba Bank Ltd Com NPV	1,841	0.15
12,500	Chiba Kogyo Bank Ltd Com NPV	94	0.01
56,600	Chugoku Bank Ltd Com NPV	892	0.07
109,000	Daishi Bank Ltd Com NPV	460	0.04
35,000	Eighteenth Bank Ltd Com NPV	107	0.01
270,000	Fukuoka Financial Group Inc Com NPV	1,397	0.11
133,000	Gunma Bank Ltd Com NPV	979	0.08
141,000	Hachijuni Bank Ltd Com NPV	1,064	0.09
39,000	Higashi-Nippon Bank Ltd Com NPV	141	0.01
61,000	Higo Bank Ltd Com NPV	396	0.03
164,000	Hiroshima Bank Ltd Com NPV	980	0.08
99,000	Hokkoku Bank Ltd Com NPV	362	0.03
50,000	Hokuetsu Bank Ltd Com NPV	104	0.01
421,000	Hokuhoku Financial Group Inc Com NPV	991	0.08
93,000	Hyakugo Bank Ltd Com NPV	460	0.04
95,000	Hyakujushi Bank Ltd Com NPV	338	0.03
84,900	Iyo Bank Ltd Com NPV	1,043	0.08
53,100	Jimoto Holdings Inc Com NPV	94	0.01
207,000	Joyo Bank Ltd Com NPV	1,155	0.09
109,000	Juroku Bank Ltd Com NPV	444	0.04
48,000	Kagoshima Bank Ltd Com NPV	346	0.03
9,600	Kansai Urban Banking Corp Com NPV	116	0.01
97,000	Keiyo Bank Ltd Com NPV	509	0.04
24,600	Kiyo Bank Ltd Com NPV	375	0.03
27,000	Mie Bank Ltd Com NPV	63	0.01
50,000	Minato Bank Ltd Com NPV	128	0.01
4,361,400	Mitsubishi UFJ Financial Group Inc Com NPV	31,358	2.53
35,000	Miyazaki Bank Ltd Com NPV	131	0.01
8,004,500	Mizuho Financial Group Inc Com NPV	17,302	1.39
11,000	Musashino Bank Ltd Com NPV	434	0.03
94,000	Nanto Bank Ltd Com NPV	335	0.03
240,000	Nishi-Nippon City Bank Ltd Com NPV	690	0.05
116,800	North Pacific Bank Ltd Com NPV	520	0.04
103,000	Ogaki Kyoritsu Bank Ltd Com NPV	375	0.03
43,000	Oita Bank Ltd Com NPV	183	0.01
761,400	Resona Holdings Inc Com NPV	4,158	0.33
46,000	San-In Godo Bank Ltd Com NPV	443	0.04
73,800	Senshu Ikeda Holdings Inc Com NPV	334	0.03
205,100	Seven Bank Ltd Com NPV	949	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Banks (cont)		
93,000	Shiga Bank Ltd Com NPV	501	0.04
611,000	Shinsei Bank Ltd Com NPV	1,228	0.10
179,000	Shizuoka Bank Ltd Com NPV	1,867	0.15
435,300	Sumitomo Mitsui Financial Group Inc Com NPV	19,374	1.56
1,148,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	5,258	0.42
60,900	Suruga Bank Ltd Com NPV	1,303	0.10
33,000	Tochigi Bank Ltd Com NPV	187	0.01
93,000	Toho Bank Ltd Com NPV	415	0.03
9,900	Tokyo TY Financial Group Inc Com NPV	336	0.03
48,200	Tomony Holdings Inc Com NPV	220	0.02
105,000	Towa Bank Ltd Com NPV	102	0.01
26,000	Tsukuba Bank Ltd Com NPV	87	0.01
37,000	Yamagata Bank Ltd Com NPV	161	0.01
65,000	Yamaguchi Financial Group Inc Com NPV	808	0.06
43,000	Yamanashi Chuo Bank Ltd Com NPV	203	0.02
	Beverages		
132,800	Asahi Group Holdings Ltd Com NPV	4,221	0.34
27,500	Coca-Cola East Japan Co Ltd Com NPV	508	0.04
23,700	Coca-Cola West Co Ltd Com NPV	427	0.03
2,000	Dydo Drinco Inc Com NPV	87	0.01
18,400	Ito En Ltd Com NPV	385	0.03
26,500	Kagome Co Ltd Com NPV	426	0.03
3,700	Key Coffee Inc Com NPV	62	0.01
285,000	Kirin Holdings Co Ltd Com NPV	3,921	0.32
113,000	Sapporo Holdings Ltd Com NPV	418	0.03
47,000	Suntory Beverage & Food Ltd Com NPV	1,871	0.15
56,500	Takara Holdings Inc Com NPV	442	0.04
	Biotechnology		
4,300	Eiken Chemical Co Ltd Com NPV	86	0.01
33,000	GNI Group Ltd Com NPV	68	0.01
4,500	Japan Tissue Engineering Co Ltd Com NPV	51	0.00
3,000	JCR Pharmaceuticals Co Ltd Com NPV	73	0.01
43,200	OncoTherapy Science Inc Com NPV	134	0.01
10,500	ReproCELL Inc Com NPV	56	0.00
16,400	Takara Bio Inc Com NPV	182	0.01
	Broadline retailers		
28,800	H2O Retailing Corp Com NPV	599	0.05
122,000	Isetan Mitsukoshi Holdings Ltd Com NPV	2,175	0.17
14,000	Izumi Co Ltd Com NPV	590	0.05
82,700	J Front Retailing Co Ltd Com NPV	1,556	0.12
8,400	Ryohin Keikaku Co Ltd Com NPV	1,629	0.13
10,400	Senshukai Co Ltd Com NPV	73	0.01
106,000	Takashimaya Co Ltd Com NPV	959	0.08

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Building materials and fixtures		
342,000	Asahi Glass Co Ltd Com NPV	2,054	0.17
15,600	Bunka Shutter Co Ltd Com NPV	123	0.01
63,000	Central Glass Co Ltd Com NPV	263	0.02
5,000	Chofu Seisakusho Co Ltd Com NPV	117	0.01
9,300	Cleanup Corp Com NPV	68	0.01
18,000	Daiken Corp Com NPV	45	0.00
80,400	Daikin Industries Ltd Com NPV	5,779	0.47
24,800	Fujitec Co Ltd Com NPV	308	0.02
89,900	LIXIL Group Corp Com NPV	1,785	0.14
4,800	Maeda Kosen Co Ltd Com NPV	42	0.00
24,000	Nichias Corp Com NPV	148	0.01
5,000	Nichiha Corp Com NPV	77	0.01
295,000	Nippon Sheet Glass Co Ltd Com NPV	313	0.02
10,200	Noritz Corp Com NPV	192	0.02
12,600	Okabe Co Ltd Com NPV	99	0.01
12,800	Rinnai Corp Com NPV	1,008	0.08
8,800	Sankyo Tateyama Inc Com NPV	149	0.01
67,100	Sanwa Holdings Corp Com NPV	563	0.05
131,000	Sumitomo Osaka Cement Co Ltd Com NPV	485	0.04
409,000	Taiheiyo Cement Corp Com NPV	1,197	0.10
28,000	Takara Standard Co Ltd Com NPV	198	0.02
12,000	Takiron Co Ltd Com NPV	53	0.00
99,000	TOTO Ltd Com NPV	1,784	0.14
	Chemicals		
17,100	Aica Kogyo Co Ltd Com NPV	396	0.03
52,000	Air Water Inc Com NPV	950	0.08
437,000	Asahi Kasei Corp Com NPV	3,589	0.29
1,300	C Uyemura & Co Ltd Com NPV	69	0.01
14,000	Chugoku Marine Paints Ltd Com NPV	104	0.01
108,000	Daicel Corp Com NPV	1,385	0.11
20,000	Dainichiseika Color & Chemicals Manufacturing Co Ltd Com NPV	101	0.01
14,000	Daiso Co Ltd Com NPV	51	0.00
269,000	DIC Corp Com NPV	671	0.05
3,300	Earth Chemical Co Ltd Com NPV	125	0.01
34,000	Hitachi Chemical Co Ltd Com NPV	612	0.05
11,200	Ihara Chemical Industry Co Ltd Com NPV	137	0.01
109,000	Ishihara Sangyo Kaisha Ltd Com NPV	110	0.01
65,500	JSR Corp Com NPV	1,158	0.09
109,000	Kaneka Corp Com NPV	796	0.06
82,000	Kansai Paint Co Ltd Com NPV	1,271	0.10
8,000	Kinugawa Rubber Industrial Co Ltd Com NPV	43	0.00
5,000	Koatsu Gas Kogyo Co Ltd Com NPV	26	0.00
4,300	Konishi Co Ltd Com NPV	81	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Chemicals (cont)		
15,800	Kumiai Chemical Industry Co Ltd Com NPV	123	0.01
116,800	Kuraray Co Ltd Com NPV	1,426	0.11
16,900	Lintec Corp Com NPV	385	0.03
470,100	Mitsubishi Chemical Holdings Corp Com NPV	2,955	0.24
135,000	Mitsubishi Gas Chemical Co Inc Com NPV	757	0.06
283,000	Mitsui Chemicals Inc Com NPV	1,050	0.08
53,300	Nippon Paint Holdings Co Ltd Com NPV	1,503	0.12
56,600	Nitto Denko Corp Com NPV	4,653	0.38
11,200	Sakata INX Corp Com NPV	99	0.01
13,000	Sanyo Chemical Industries Ltd Com NPV	91	0.01
10,300	Sekisui Jushi Corp Com NPV	134	0.01
10,000	Shikoku Chemicals Corp Com NPV	85	0.01
142,200	Shin-Etsu Chemical Co Ltd Com NPV	8,823	0.71
530,000	Sumitomo Chemical Co Ltd Com NPV	3,188	0.26
10,000	Sumitomo Seika Chemicals Co Ltd Com NPV	66	0.01
51,800	Taiyo Nippon Sanso Corp Com NPV	626	0.05
312,000	Teijin Ltd Com NPV	1,211	0.10
14,000	Tokyo Ohka Kogyo Co Ltd Com NPV	396	0.03
510,000	Toray Industries Inc Com NPV	4,316	0.35
50,000	Zeon Corp Com NPV	461	0.04
	Clothing & accessories		
15,400	Descente Ltd Com NPV	230	0.02
44,000	Gunze Ltd Com NPV	120	0.01
50,000	Kurabo Industries Ltd Com NPV	106	0.01
53,000	Nitto Boseki Co Ltd Com NPV	233	0.02
37,000	Onward Holdings Co Ltd Com NPV	255	0.02
21,000	Sanyo Shokai Ltd Com NPV	58	0.00
292,000	Toyobo Co Ltd Com NPV	465	0.04
184,000	Unitika Ltd Com NPV	86	0.01
	Commercial services		
9,300	Aeon Delight Co Ltd Com NPV	284	0.02
4,800	Benefit One Inc Com NPV	108	0.01
23,700	Benesse Holdings Inc Com NPV	594	0.05
190,000	Dai Nippon Printing Co Ltd Com NPV	1,960	0.16
15,600	Duskin Co Ltd Com NPV	269	0.02
18,200	Euglena Co Ltd Com NPV	255	0.02
9,300	Future Architect Inc Com NPV	61	0.00
4,800	GMO Payment Gateway Inc Com NPV	155	0.01
9,400	Kanamoto Co Ltd Com NPV	238	0.02
15,000	Kyodo Printing Co Ltd Com NPV	42	0.00
3,000	Kyoritsu Maintenance Co Ltd Com NPV	193	0.02
9,400	Meiko Network Japan Co Ltd Com NPV	110	0.01
10,700	Meitec Corp Com NPV	397	0.03
15,000	Nichii Gakkan Co Com NPV	120	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Commercial services (cont)		
11,400	Nihon M&A Center Inc Com NPV	471	0.04
2,200	Nippon Kanzai Co Ltd Com NPV	50	0.00
65,300	Nippon Parking Development Co Ltd Com NPV	95	0.01
4,100	Nishio Rent All Co Ltd Com NPV	102	0.01
11,000	Nissin Corp Com NPV	33	0.00
11,700	Nomura Co Ltd Com NPV	142	0.01
33,400	Park24 Co Ltd Com NPV	572	0.05
48,400	Recruit Holdings Co Ltd Com NPV	1,475	0.12
72,500	Secom Co Ltd Com NPV	4,698	0.38
4,800	Shin Nippon Biomedical Laboratories Ltd Com NPV	29	0.00
20,700	Sohgo Security Services Co Ltd Com NPV	815	0.07
8,400	TechnoPro Holdings Inc Com NPV	211	0.02
15,100	Temp Holdings Co Ltd Com NPV	544	0.04
15,700	Toppan Forms Co Ltd Com NPV	216	0.02
189,000	Toppan Printing Co Ltd Com NPV	1,580	0.13
5,200	Tsukada Global Holdings Inc Com NPV	32	0.00
	Commodity chemicals		
28,600	Adeka Corp Com NPV	397	0.03
143,000	Denki Kagaku Kogyo KK Com NPV	633	0.05
41,000	Nippon Soda Co Ltd Com NPV	263	0.02
27,000	Sakai Chemical Industry Co Ltd Com NPV	96	0.01
484,000	Showa Denko KK Com NPV	637	0.05
51,000	Tokai Carbon Co Ltd Com NPV	160	0.01
168,000	Tosoh Corp Com NPV	1,045	0.09
339,000	Ube Industries Ltd Com NPV	637	0.05
	Computers		
9,300	DTS Corp Com NPV	210	0.02
1,400	Elecom Co Ltd Com NPV	34	0.00
637,000	Fujitsu Ltd Com NPV	3,555	0.29
10,500	Ines Corp Com NPV	117	0.01
3,500	Information Services International-Dentsu Ltd Com NPV	39	0.00
17,900	Itochu Techno-Solutions Corp Com NPV	446	0.04
4,300	Japan Digital Laboratory Co Ltd Com NPV	60	0.01
2,000	Melco Holdings Inc Com NPV	38	0.00
1,700	Mitsubishi Research Institute Inc Com NPV	40	0.00
7,800	NEC Networks & System Integration Corp Com NPV	170	0.01
28,000	NET One Systems Co Ltd Com NPV	196	0.02
39,400	Nomura Research Institute Ltd Com NPV	1,542	0.12
4,800	NS Solutions Corp Com NPV	159	0.01
43,300	NTT Data Corp Com NPV	1,886	0.15

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Computers (cont)		
24,600	Obic Co Ltd Com NPV	1,096	0.09
17,800	Otsuka Corp Com NPV	831	0.07
2,500	Roland DG Corp Com NPV	70	0.01
42,300	TDK Corp Com NPV	3,239	0.26
	Construction & materials		
9,600	Chudenko Corp Com NPV	184	0.01
33,200	Comsys Holdings Corp Com NPV	493	0.04
19,400	Mirait Holdings Corp Com NPV	226	0.02
18,000	Nippo Corp Com NPV	308	0.03
97,000	Nishimatsu Construction Co Ltd Com NPV	363	0.03
	Containers & packaging		
44,000	Achilles Corp Com NPV	56	0.01
9,600	FP Corp Com NPV	349	0.03
9,400	Fuji Seal International Inc Com NPV	277	0.02
3,500	Fujimori Kogyo Co Ltd Com NPV	105	0.01
63,000	Rengo Co Ltd Com NPV	260	0.02
56,500	Toyo Seikan Group Holdings Ltd Com NPV	905	0.07
	Cosmetics & personal care		
5,000	Aderans Co Ltd Com NPV	43	0.00
4,800	Artnature Inc Com NPV	45	0.00
3,200	Dr Ci:Labo Co Ltd Com NPV	112	0.01
13,600	Fancl Corp Com NPV	189	0.02
172,500	Kao Corp Com NPV	8,016	0.65
10,000	Kose Corp Com NPV	820	0.07
82,000	Lion Corp Com NPV	657	0.05
6,200	Mandom Corp Com NPV	276	0.02
3,300	Milbon Co Ltd Com NPV	104	0.01
4,600	Noevir Holdings Co Ltd Com NPV	99	0.01
36,600	Pigeon Corp Com NPV	1,148	0.09
9,400	Pola Orbis Holdings Inc Com NPV	531	0.04
125,400	Shiseido Co Ltd Com NPV	2,841	0.23
	Distribution & wholesale		
12,900	Ai Holdings Corp Com NPV	228	0.02
17,800	Canon Marketing Japan Inc Com NPV	302	0.02
3,100	Chori Co Ltd Com NPV	49	0.00
50,000	Daiwabo Holdings Co Ltd Com NPV	98	0.01
5,000	Doshisha Co Ltd Com NPV	88	0.01
2,100	Elematec Corp Com NPV	50	0.00
2,600	Gecoss Corp Com NPV	27	0.00
2,500	Happinet Corp Com NPV	26	0.00
23,800	Hitachi High-Technologies Corp Com NPV	668	0.05
13,600	Inabata & Co Ltd Com NPV	149	0.01
543,400	ITOCHU Corp Com NPV	7,181	0.58
15,900	Itochu Enex Co Ltd Com NPV	153	0.01
1,200	Itochu-Shokuhin Co Ltd Com NPV	41	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Distribution & wholesale (cont)		
55,000	Iwatani Corp Com NPV	348	0.03
23,000	Japan Pulp & Paper Co Ltd Com NPV	63	0.01
9,300	Kamei Corp Com NPV	85	0.01
133,000	Kanematsu Corp Com NPV	233	0.02
3,500	Kanematsu Electronics Ltd Com NPV	58	0.01
574,100	Marubeni Corp Com NPV	3,295	0.27
4,000	Matsuda Sangyo Co Ltd Com NPV	49	0.00
476,600	Mitsubishi Corp Com NPV	10,477	0.84
590,400	Mitsui & Co Ltd Com NPV	8,009	0.65
33,900	Nagase & Co Ltd Com NPV	467	0.04
11,400	Paltac Corp Com NPV	201	0.02
9,400	Ryoyo Electro Corp Com NPV	121	0.01
15,000	San-Ai Oil Co Ltd Com NPV	97	0.01
12,000	Sinanen Co Ltd Com NPV	47	0.00
387,900	Sumitomo Corp Com NPV	4,512	0.36
72,300	Toyota Tsusho Corp Com NPV	1,938	0.16
5,000	Trusco Nakayama Corp Com NPV	170	0.01
12,000	Wakita & Co Ltd Com NPV	122	0.01
16,000	Yamazen Corp Com NPV	146	0.01
4,200	Yondoshi Holdings Inc Com NPV	102	0.01
4,900	Yuasa Trading Co Ltd Com NPV	117	0.01
	Diversified financial services		
139,100	Acom Co Ltd Com NPV	533	0.04
39,500	Aeon Financial Service Co Ltd Com NPV	1,098	0.09
99,900	Aiful Corp Com NPV	322	0.02
28,800	Ashikaga Holdings Co Ltd Com NPV	124	0.01
14,700	Century Tokyo Leasing Corp Com NPV	475	0.04
52,600	Credit Saison Co Ltd Com NPV	1,127	0.09
573,000	Daiwa Securities Group Inc Com NPV	4,294	0.35
16,900	Financial Products Group Co Ltd Com NPV	129	0.01
4,600	Fuyo General Lease Co Ltd Com NPV	195	0.01
16,900	Hitachi Capital Corp Com NPV	447	0.04
9,400	IBJ Leasing Co Ltd Com NPV	218	0.02
60,000	Ichigo Group Holdings Co Ltd Com NPV	148	0.01
12,500	Ichiyoshi Securities Co Ltd Com NPV	122	0.01
4,900	IwaiCosmo Holdings Inc Com NPV	63	0.01
26,800	J Trust Co Ltd Com NPV	253	0.02
45,000	Jaccs Co Ltd Com NPV	216	0.02
11,300	Jafco Co Ltd Com NPV	450	0.04
94,200	Japan Exchange Group Inc Com NPV	3,056	0.25
32,800	Japan Securities Finance Co Ltd Com NPV	191	0.01
83,000	Kenedix Inc Com NPV	319	0.02
5,000	Kyokuto Securities Co Ltd Com NPV	72	0.01
19,100	Marusan Securities Co Ltd Com NPV	205	0.02
33,900	Matsui Securities Co Ltd Com NPV	297	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Diversified financial services (cont)		
17,000	Mito Securities Co Ltd Com NPV	61	0.00
170,410	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	930	0.07
2,600	NEC Capital Solutions Ltd Com NPV	40	0.00
1,255,100	Nomura Holdings Inc Com NPV	8,504	0.68
49,000	Okasan Securities Group Inc Com NPV	344	0.03
120,400	Orient Corp Com NPV	214	0.02
458,250	ORIX Corp Com NPV	6,816	0.55
3,900	Ricoh Leasing Co Ltd Com NPV	119	0.01
9,300	Sawada Holdings Co Ltd Com NPV	90	0.01
32,000	Sparx Group Co Ltd Com NPV	67	0.01
72,600	Tokai Tokyo Financial Holdings Inc Com NPV	527	0.04
17,000	Toyo Securities Co Ltd Com NPV	53	0.00
16,400	Zenkoku Hosho Co Ltd Com NPV	583	0.05
	Drug retailers		
12,500	Matsumotokiyoshi Holdings Co Ltd Com NPV	577	0.05
13,300	Sugi Holdings Co Ltd Com NPV	678	0.05
11,900	Sundrug Co Ltd Com NPV	706	0.06
11,900	Tsuruha Holdings Inc Com NPV	924	0.07
	Electrical components & equipment		
82,200	Brother Industries Ltd Com NPV	1,164	0.09
70,700	Casio Computer Co Ltd Com NPV	1,396	0.11
110,000	Fujikura Ltd Com NPV	615	0.05
5,000	Funai Electric Co Ltd Com NPV	56	0.01
238,000	Furukawa Electric Co Ltd Com NPV	422	0.03
124,000	GS Yuasa Corp Com NPV	487	0.04
2,700	Icom Inc Com NPV	68	0.01
16,500	Mabuchi Motor Co Ltd Com NPV	1,044	0.08
74,600	Nidec Corp Com NPV	5,588	0.45
17,300	Nippon Signal Co Ltd Com NPV	189	0.02
14,600	Nissin Electric Co Ltd Com NPV	103	0.01
13,400	Tatsuta Electric Wire and Cable Co Ltd Com NPV	55	0.00
35,000	Tokyo Rope Manufacturing Co Ltd Com NPV	65	0.01
43,000	Toshiba TEC Corp Com NPV	233	0.02
39,100	Ushio Inc Com NPV	509	0.04
48,300	Wacom Co Ltd Com NPV	176	0.01
	Electricity		
219,800	Chubu Electric Power Co Inc Com NPV	3,276	0.26
100,800	Chugoku Electric Power Co Inc Com NPV	1,467	0.12
48,300	Electric Power Development Co Ltd Com NPV	1,703	0.14
62,500	Hokkaido Electric Power Co Inc Com NPV	709	0.06
58,000	Hokuriku Electric Power Co Com NPV	864	0.07
244,300	Kansai Electric Power Co Inc Com NPV	2,705	0.22

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Electricity (cont)		
145,000	Kyushu Electric Power Co Inc Com NPV	1,681	0.13
5,400	Okinawa Electric Power Co Inc Com NPV	135	0.01
59,500	Shikoku Electric Power Co Inc Com NPV	890	0.07
157,000	Tohoku Electric Power Co Inc Com NPV	2,125	0.17
502,700	Tokyo Electric Power Co Inc Com NPV	2,740	0.22
	Electronics		
58,800	Alps Electric Co Ltd Com NPV	1,812	0.14
46,700	Anritsu Corp Com NPV	315	0.02
1,200	AOI Electronics Co Ltd Com NPV	48	0.00
22,100	Azbil Corp Com NPV	571	0.04
3,700	Chiyoda Integre Co Ltd Com NPV	103	0.01
9,300	Cosel Co Ltd Com NPV	113	0.01
4,100	Eizo Corp Com NPV	94	0.01
18,000	Fujitsu General Ltd Com NPV	231	0.02
11,500	Futaba Corp Com NPV	208	0.02
48,300	Hamamatsu Photonics KK Com NPV	1,423	0.11
10,400	Hirose Electric Co Ltd Com NPV	1,486	0.12
12,500	Hitachi Maxell Ltd Com NPV	201	0.02
12,100	Horiba Ltd Com NPV	491	0.04
19,400	Hosiden Corp Com NPV	119	0.01
146,000	Hoya Corp Com NPV	5,850	0.47
41,800	Ibiden Co Ltd Com NPV	706	0.06
9,300	Idec Corp Com NPV	83	0.01
8,000	Inaba Denki Sangyo Co Ltd Com NPV	278	0.02
2,400	Iriso Electronics Co Ltd Com NPV	170	0.01
18,000	Japan Aviation Electronics Industry Ltd Com NPV	489	0.04
125,200	Japan Display Inc Com NPV	472	0.04
18,000	Jeol Ltd Com NPV	81	0.01
4,800	Kaga Electronics Co Ltd Com NPV	62	0.00
15,600	Keyence Corp Com NPV	8,403	0.68
10,900	Koa Corp Com NPV	117	0.01
10,700	Kuroda Electric Co Ltd Com NPV	199	0.02
111,800	Kyocera Corp Com NPV	5,814	0.47
8,600	Macnica Fuji Electronics Holdings Inc Com NPV	106	0.01
2,400	Maruwa Co Ltd Com NPV	51	0.00
111,000	Minebea Co Ltd Com NPV	1,833	0.15
28,700	Mitsumi Electric Co Ltd Com NPV	194	0.01
69,600	Murata Manufacturing Co Ltd Com NPV	12,121	0.98
887,000	NEC Corp Com NPV	2,682	0.22
17,100	Nichicon Corp Com NPV	139	0.01
1,900	Nichiden Corp Com NPV	47	0.00
4,800	Nippon Ceramic Co Ltd Com NPV	67	0.01
138,000	Nippon Electric Glass Co Ltd Com NPV	697	0.06
9,900	Nissha Printing Co Ltd Com NPV	167	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Electronics (cont)		
9,600	Nitto Kogyo Corp Com NPV	215	0.02
4,600	Nohmi Bosai Ltd Com NPV	55	0.00
67,200	Omron Corp Com NPV	2,916	0.23
10,300	Ryosan Co Ltd Com NPV	269	0.02
12,000	Sanyo Denki Co Ltd Com NPV	96	0.01
8,600	Sato Holdings Corp Com NPV	242	0.02
67,000	Screen Holdings Co Ltd Com NPV	422	0.03
4,200	Siix Corp Com NPV	110	0.01
17,000	SMK Corp Com NPV	68	0.01
12,100	Sodick Co Ltd Com NPV	99	0.01
12,400	Star Micronics Co Ltd Com NPV	211	0.02
7,900	Tabuchi Electric Co Ltd Com NPV	73	0.01
38,100	Taiyo Yuden Co Ltd Com NPV	534	0.04
10,000	Toko Inc Com NPV	27	0.00
13,000	Tokyo Seimitsu Co Ltd Com NPV	285	0.02
5,200	Toyo Corp Com NPV	44	0.00
3,100	UKC Holdings Corp Com NPV	66	0.01
76,000	Yaskawa Electric Corp Com NPV	972	0.08
78,500	Yokogawa Electric Corp Com NPV	1,009	0.08
	Engineering & construction		
52,631	Chiyoda Corp Com NPV	466	0.04
53,900	Fudo Tetra Corp Com NPV	88	0.01
4,000	Fukuda Corp Com NPV	26	0.00
57,600	Hazama Ando Corp Com NPV	311	0.02
3,800	Hibiya Engineering Ltd Com NPV	50	0.00
14,400	Japan Airport Terminal Co Ltd Com NPV	784	0.06
71,000	JGC Corp Com NPV	1,339	0.11
287,000	Kajima Corp Com NPV	1,346	0.11
26,000	Kandenko Co Ltd Com NPV	162	0.01
101,000	Kumagai Gumi Co Ltd Com NPV	298	0.02
26,700	Kyowa Exeo Corp Com NPV	310	0.02
12,000	Kyudenko Corp Com NPV	215	0.02
39,000	Maeda Corp Com NPV	270	0.02
20,000	Maeda Road Construction Co Ltd Com NPV	368	0.03
12,600	Nippon Densetsu Kogyo Co Ltd Com NPV	222	0.02
18,000	Nippon Koei Co Ltd Com NPV	71	0.01
14,000	Nippon Road Co Ltd Com NPV	70	0.01
10,000	Nippon Steel & Sumikin Texeng Co Ltd Com NPV	54	0.00
241,000	Obayashi Corp Com NPV	1,757	0.14
53,000	Okumura Corp Com NPV	270	0.02
29,500	OSJB Holdings Corp Com NPV	60	0.00
95,800	Penta-Ocean Construction Co Ltd Com NPV	396	0.03
15,800	Raito Kogyo Co Ltd Com NPV	128	0.01
14,700	Sanki Engineering Co Ltd Com NPV	116	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Engineering & construction (cont)		
198,000	Shimizu Corp Com NPV	1,667	0.13
13,000	Shinko Plantech Co Ltd Com NPV	114	0.01
6,300	Sho-Bond Holdings Co Ltd Com NPV	263	0.02
4,900	Sumitomo Densetsu Co Ltd Com NPV	70	0.01
254,400	Sumitomo Mitsui Construction Co Ltd Com NPV	333	0.03
9,000	Taihei Dengyo Kaisha Ltd Com NPV	89	0.01
10,100	Taikisha Ltd Com NPV	243	0.02
348,000	Taisei Corp Com NPV	1,999	0.16
18,700	Takasago Thermal Engineering Co Ltd Com NPV	226	0.02
17,000	Takuma Co Ltd Com NPV	108	0.01
28,000	Tekken Corp Com NPV	83	0.01
39,000	Toa Corp Com NPV	63	0.01
75,000	Toda Corp Com NPV	343	0.03
10,000	Toenec Corp Com NPV	61	0.00
24,500	Tokyu Construction Co Ltd Com NPV	174	0.01
13,600	Toshiba Plant Systems & Services Corp Com NPV	165	0.01
9,400	Totetsu Kogyo Co Ltd Com NPV	194	0.02
19,400	Toyo Construction Co Ltd Com NPV	73	0.01
29,000	Toyo Engineering Corp Com NPV	69	0.01
5,200	Tsukishima Kikai Co Ltd Com NPV	55	0.00
5,200	Yahagi Construction Co Ltd Com NPV	37	0.00
10,000	Yokogawa Bridge Holdings Corp Com NPV	99	0.01
5,000	Yumeshin Holdings Co Ltd Com NPV	32	0.00
11,000	Yurtec Corp Com NPV	79	0.01
	Entertainment		
12,700	Avex Group Holdings Inc Com NPV	222	0.02
13,900	Heiwa Corp Com NPV	277	0.02
2,400	Mars Engineering Corp Com NPV	43	0.00
68,300	Oriental Land Co Ltd Com NPV	4,359	0.35
16,600	Sankyo Co Ltd Com NPV	587	0.05
62,100	Sega Sammy Holdings Inc Com NPV	811	0.07
30,000	Shochiku Co Ltd Com NPV	268	0.02
20,000	Toei Co Ltd Com NPV	142	0.01
39,600	Toho Co Ltd Com NPV	982	0.08
5,000	Universal Entertainment Corp Com NPV	113	0.01
11,000	Yomiuri Land Co Ltd Com NPV	39	0.00
	Environmental control		
8,900	Asahi Holdings Inc Com NPV	152	0.01
12,700	Daiseki Co Ltd Com NPV	245	0.02
55,300	Hitachi Zosen Corp Com NPV	315	0.02
37,000	Kurita Water Industries Ltd Com NPV	861	0.07
3,800	Metawater Co Ltd Com NPV	96	0.01
9,400	Oyo Corp Com NPV	126	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Food		
194,000	Ajinomoto Co Inc Com NPV	4,198	0.34
6,200	Ariake Japan Co Ltd Com NPV	253	0.02
1,900	Belc Co Ltd Com NPV	59	0.00
25,700	Calbee Inc Com NPV	1,084	0.09
1,800	Daikokutenbussan Co Ltd Com NPV	69	0.01
14,200	Ezaki Glico Co Ltd Com NPV	703	0.06
17,600	Fuji Oil Co Ltd Com NPV	308	0.02
4,000	Fujicco Co Ltd Com NPV	80	0.01
19,000	Fujiya Co Ltd Com NPV	30	0.00
19,400	House Foods Group Inc Com NPV	368	0.03
37,000	Itoham Foods Inc Com NPV	199	0.01
20,000	J-Oil Mills Inc Com NPV	69	0.01
2,800	Kameda Seika Co Ltd Com NPV	108	0.01
9,300	Kato Sangyo Co Ltd Com NPV	217	0.02
32,500	Kewpie Corp Com NPV	687	0.05
50,000	Kikkoman Corp Com NPV	1,559	0.12
1,700	Kobe Bussan Co Ltd Com NPV	91	0.01
22,000	Marudai Food Co Ltd Com NPV	82	0.01
14,400	Maruha Nichiro Corp Com NPV	233	0.02
14,400	Megmilk Snow Brand Co Ltd Com NPV	184	0.01
20,900	MEIJI Holdings Co Ltd Com NPV	2,695	0.22
3,500	Mitsubishi Shokuhin Co Ltd Com NPV	78	0.01
18,000	Mitsui Sugar Co Ltd Com NPV	72	0.01
62,000	Morinaga & Co Ltd Com NPV	266	0.02
50,000	Morinaga Milk Industry Co Ltd Com NPV	183	0.01
58,000	NH Foods Ltd Com NPV	1,324	0.11
95,000	Nichirei Corp Com NPV	655	0.05
16,000	Nippon Beet Sugar Manufacturing Co Ltd Com NPV	26	0.00
31,000	Nippon Flour Mills Co Ltd Com NPV	187	0.01
73,300	Nippon Suisan Kaisha Ltd Com NPV	209	0.02
43,000	Nisshin Oillio Group Ltd Com NPV	176	0.01
72,000	Nisshin Seifun Group Inc Com NPV	956	0.08
22,300	Nissin Foods Holdings Co Ltd Com NPV	979	0.08
49,000	Prima Meat Packers Ltd Com NPV	150	0.01
3,400	S Foods Inc Com NPV	69	0.01
4,300	San-A Co Ltd Com NPV	190	0.01
259,600	Seven & I Holdings Co Ltd Com NPV	11,144	0.90
31,000	Showa Sangyo Co Ltd Com NPV	126	0.01
30,100	Toyo Suisan Kaisha Ltd Com NPV	1,095	0.09
17,300	United Super Markets Holdings Inc Com NPV	148	0.01
72,700	UNY Group Holdings Co Ltd Com NPV	464	0.04
2,300	Warabeya Nichiyo Co Ltd Com NPV	55	0.00
30,000	Yakult Honsha Co Ltd Com NPV	1,773	0.14
35,000	Yamazaki Baking Co Ltd Com NPV	582	0.05
5,400	Yaoko Co Ltd Com NPV	251	0.02
13,700	Yokohama Reito Co Ltd Com NPV	107	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Food retailers and wholesalers		
11,000	Arcs Co Ltd Com NPV	239	0.02
10,600	Heiwado Co Ltd Com NPV	263	0.02
6,000	Okuwa Co Ltd Com NPV	50	0.00
	Forest products & paper		
23,000	Daio Paper Corp Com NPV	230	0.02
43,300	Hokuetsu Kishu Paper Co Ltd Com NPV	239	0.02
33,500	Nippon Paper Industries Co Ltd Com NPV	587	0.05
277,000	Oji Holdings Corp Com NPV	1,204	0.10
2,900	Pack Corp Com NPV	58	0.00
45,600	Sumitomo Forestry Co Ltd Com NPV	561	0.04
	Gas		
643,000	Osaka Gas Co Ltd Com NPV	2,538	0.20
142,000	Toho Gas Co Ltd Com NPV	839	0.07
818,000	Tokyo Gas Co Ltd Com NPV	4,337	0.35
	Gas distribution		
9,400	Nippon Gas Co Ltd Com NPV	294	0.02
15,600	Shizuoka Gas Co Ltd Com NPV	109	0.01
	Hand & machine tools		
17,500	Asahi Diamond Industrial Co Ltd Com NPV	197	0.02
10,300	Disco Corp Com NPV	850	0.07
39,500	DMG Mori Co Ltd Com NPV	763	0.06
184,000	Fuji Electric Co Ltd Com NPV	791	0.06
16,700	Hitachi Koki Co Ltd Com NPV	139	0.01
41,400	Makita Corp Com NPV	2,243	0.18
49,000	Meidensha Corp Com NPV	184	0.01
26,000	OSG Corp Com NPV	556	0.05
18,300	SMC Corp Com NPV	5,513	0.44
39,700	THK Co Ltd Com NPV	856	0.07
2,800	Union Tool Co Com NPV	90	0.01
2,200	Yamabiko Corp Com NPV	101	0.01
	Health care services		
6,400	Ain Pharmaciez Inc Com NPV	296	0.02
3,000	BML Inc Com NPV	93	0.01
3,100	CMIC Holdings Co Ltd Com NPV	43	0.00
5,000	EPS Holdings Inc Com NPV	61	0.01
3,700	Message Co Ltd Com NPV	99	0.01
18,300	Miraca Holdings Inc Com NPV	914	0.07
9,200	PeptiDream Inc Com NPV	257	0.02
9,400	Tsukui Corp Com NPV	73	0.01
	Healthcare products		
4,100	As One Corp Com NPV	141	0.01
9,500	Asahi Intecc Co Ltd Com NPV	651	0.05
2,000	Fukuda Denshi Co Ltd Com NPV	111	0.01
3,900	Hogy Medical Co Ltd Com NPV	199	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Healthcare products (cont)		
1,800	Mani Inc Com NPV	119	0.01
7,900	Nakanishi Inc Com NPV	312	0.03
25,600	Nihon Kohden Corp Com NPV	632	0.05
39,000	Nipro Corp Com NPV	399	0.03
87,900	Olympus Corp Com NPV	3,031	0.24
4,500	Paramount Bed Holdings Co Ltd Com NPV	133	0.01
89,000	Shimadzu Corp Com NPV	1,207	0.10
49,500	Sysmex Corp Com NPV	2,945	0.24
104,200	Terumo Corp Com NPV	2,499	0.20
26,400	Topcon Corp Com NPV	635	0.05
	Heavy construction		
41,000	Kinden Corp Com NPV	541	0.04
	Holding companies - diversified operations		
48,000	Seiko Holdings Corp Com NPV	243	0.02
	Home builders		
203,900	Daiwa House Industry Co Ltd Com NPV	4,746	0.38
91,500	Haseko Corp Com NPV	1,080	0.09
56,100	Iida Group Holdings Co Ltd Com NPV	893	0.07
9,400	Misawa Homes Co Ltd Com NPV	81	0.01
8,000	Mitsui Home Co Ltd Com NPV	37	0.00
145,000	Sekisui Chemical Co Ltd Com NPV	1,781	0.14
203,400	Sekisui House Ltd Com NPV	3,231	0.26
4,100	Takamatsu Construction Group Co Ltd Com NPV	89	0.01
	Home construction		
22,000	PanaHome Corp Com NPV	156	0.01
18,700	Sangetsu Co Ltd Com NPV	284	0.03
2,300	Token Corp Com NPV	145	0.01
	Home furnishings		
14,400	Alpine Electronics Inc Com NPV	277	0.02
9,300	Canon Electronics Inc Com NPV	182	0.02
34,000	Clarion Co Ltd Com NPV	99	0.01
4,000	Corona Corp Com NPV	39	0.00
5,000	Foster Electric Co Ltd Com NPV	112	0.01
34,000	France Bed Holdings Co Ltd Com NPV	52	0.01
13,800	Hoshizaki Electric Co Ltd Com NPV	811	0.07
45,300	JVC Kenwood Corp Com NPV	124	0.01
761,600	Panasonic Corp Com NPV	10,450	0.84
96,900	Pioneer Corp Com NPV	175	0.01
534,000	Sharp Corp Com NPV	646	0.05
400,400	Sony Corp Com NPV	11,325	0.91
10,000	Zojirushi Corp Com NPV	154	0.01
	Home improvement retailers		
10,100	Kohnan Shoji Co Ltd Com NPV	131	0.01
10,800	Komeri Co Ltd Com NPV	247	0.02
15,800	Shimachu Co Ltd Com NPV	455	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Hotels		
19,000	Fujita Kanko Inc Com NPV	62	0.00
23,900	Resorttrust Inc Com NPV	580	0.05
	Household goods & home construction		
31,000	Noritake Co Ltd Com NPV	72	0.01
10,800	Pilot Corp Com NPV	421	0.03
	Industrial metals & mining		
25,000	Aichi Steel Corp Com NPV	112	0.01
103,000	Daido Steel Co Ltd Com NPV	428	0.03
34,000	Godo Steel Ltd Com NPV	63	0.01
29,000	Kurimoto Ltd Com NPV	60	0.00
9,900	Neturen Co Ltd Com NPV	71	0.01
33,800	Nippon Denko Co Ltd Com NPV	78	0.01
25,000	Sanyo Special Steel Co Ltd Com NPV	117	0.01
38,100	Tokyo Steel Manufacturing Co Ltd Com NPV	279	0.02
	Insurance		
373,200	Dai-ichi Life Insurance Co Ltd Com NPV	7,324	0.59
174,470	MS&AD Insurance Group Holdings Inc Com NPV	5,422	0.44
114,500	Sompo Japan Nipponkoa Holdings Inc Com NPV	4,200	0.34
59,800	Sony Financial Holdings Inc Com NPV	1,046	0.08
198,500	T&D Holdings Inc Com NPV	2,960	0.24
240,600	Tokio Marine Holdings Inc Com NPV	10,014	0.81
	Internet		
5,000	Adways Inc Com NPV	43	0.00
15,900	Cookpad Inc Com NPV	288	0.02
1,600	Crooz Inc Com NPV	61	0.01
16,100	CyberAgent Inc Com NPV	763	0.06
11,000	Digital Garage Inc Com NPV	146	0.01
1,600	Dip Corp Com NPV	152	0.01
3,000	en-japan Inc Com NPV	54	0.00
12,400	F@N Communications Inc Com NPV	92	0.01
23,700	GMO internet Inc Com NPV	317	0.03
38,200	Gree Inc Com NPV	223	0.02
10,400	Gurunavi Inc Com NPV	171	0.01
5,000	Ikyu Corp Com NPV	107	0.01
14,200	Infomart Corp Com NPV	179	0.01
10,900	Internet Initiative Japan Inc Com NPV	191	0.02
55,000	kabu.com Securities Co Ltd Com NPV	183	0.01
48,200	Kakaku.com Inc Com NPV	697	0.06
67,500	M3 Inc Com NPV	1,355	0.11
13,700	Mixi Inc Com NPV	677	0.05
67,100	Monex Group Inc Com NPV	184	0.02
11,100	MonotaRO Co Ltd Com NPV	488	0.04
18,000	Next Co Ltd Com NPV	126	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Internet (cont)		
2,100	Nifty Corp Com NPV	25	0.00
3,200	Proto Corp Com NPV	51	0.00
274,900	Rakuten Inc Com NPV	4,422	0.36
70,066	SBI Holdings Inc Com NPV	963	0.08
10,400	SMS Co Ltd Com NPV	137	0.01
20,400	Start Today Co Ltd Com NPV	570	0.05
38,200	Trend Micro Inc Com NPV	1,307	0.11
3,200	United Inc Com NPV	39	0.00
490,200	Yahoo Japan Corp Com NPV	1,975	0.16
	Iron & steel		
8,000	Daido Metal Co Ltd Com NPV	77	0.01
76,000	Hitachi Metals Ltd Com NPV	1,168	0.09
113,000	Japan Steel Works Ltd Com NPV	465	0.04
170,900	JFE Holdings Inc Com NPV	3,787	0.30
1,047,000	Kobe Steel Ltd Com NPV	1,754	0.14
4,800	Kyoei Steel Ltd Com NPV	89	0.01
41,000	Mitsubishi Steel Manufacturing Co Ltd Com NPV	88	0.01
48,000	Nakayama Steel Works Ltd Com NPV	35	0.00
2,611,000	Nippon Steel & Sumitomo Metal Corp Com NPV	6,756	0.54
45,200	Nippon Yakin Kogyo Co Ltd Com NPV	85	0.01
32,100	Nisshin Steel Co Ltd Com NPV	398	0.03
3,900	Osaka Steel Co Ltd Com NPV	72	0.01
50,000	Topy Industries Ltd Com NPV	127	0.01
16,800	Toyo Kohan Co Ltd Com NPV	83	0.01
13,400	Yamato Kogyo Co Ltd Com NPV	313	0.02
28,000	Yodogawa Steel Works Ltd Com NPV	122	0.01
	Leisure time		
3,500	Dunlop Sports Co Ltd Com NPV	34	0.00
4,200	Fields Corp Com NPV	67	0.01
14,200	HIS Co Ltd Com NPV	483	0.04
29,000	KNT-CT Holdings Co Ltd Com NPV	38	0.00
2,000	Koshidaka Holdings Co Ltd Com NPV	52	0.00
5,000	PGM Holdings K K Com NPV	53	0.01
27,600	Shimano Inc Com NPV	3,767	0.30
1,100	Tosho Co Ltd Com NPV	26	0.00
57,900	Yamaha Corp Com NPV	1,169	0.10
89,500	Yamaha Motor Co Ltd Com NPV	1,957	0.16
	Machinery - diversified		
10,200	Aichi Corp Com NPV	60	0.00
17,400	Aida Engineering Ltd Com NPV	190	0.02
119,300	Amada Holdings Co Ltd Com NPV	1,259	0.10
17,600	CKD Corp Com NPV	202	0.02
29,400	Daifuku Co Ltd Com NPV	452	0.04
24,000	Daihen Corp Com NPV	122	0.01
11,500	Daiwa Industries Ltd Com NPV	75	0.01
4,100	Denyo Co Ltd Com NPV	67	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Machinery – diversified (cont)		
7,800	Eagle Industry Co Ltd Com NPV	182	0.01
148,000	Ebara Corp Com NPV	717	0.06
69,800	Fanuc Corp Com NPV	14,306	1.15
24,200	Fuji Machine Manufacturing Co Ltd Com NPV	253	0.02
1,800	Giken Ltd Com NPV	29	0.00
9,400	Harmonic Drive Systems Inc Com NPV	185	0.01
5,000	Hisaka Works Ltd Com NPV	45	0.00
52,000	Iseki & Co Ltd Com NPV	102	0.01
7,400	Juki Corp Com NPV	99	0.01
14,000	Kato Works Co Ltd Com NPV	82	0.01
17,300	Komori Corp Com NPV	235	0.02
396,000	Kubota Corp Com NPV	6,272	0.51
32,000	Makino Milling Machine Co Ltd Com NPV	322	0.03
10,000	Max Co Ltd Com NPV	105	0.01
1,039,000	Mitsubishi Heavy Industries Ltd Com NPV	6,314	0.51
9,600	Mitsubishi Nichiyu Forklift Co Ltd Com NPV	48	0.00
27,400	Miura Co Ltd Com NPV	317	0.03
5,000	Modec Inc Com NPV	77	0.01
40,200	Nabtesco Corp Com NPV	1,007	0.08
20,000	Nippon Sharyo Ltd Com NPV	54	0.00
19,000	Nippon Thompson Co Ltd Com NPV	106	0.01
3,300	Nitto Kohki Co Ltd Com NPV	74	0.01
4,200	Obara Group Inc Com NPV	225	0.02
43,000	Okuma Corp Com NPV	485	0.04
11,000	Organo Corp Com NPV	46	0.00
4,300	Shibuya Kogyo Co Ltd Com NPV	77	0.01
9,500	Shima Seiki Manufacturing Ltd Com NPV	151	0.01
14,600	Sintokogio Ltd Com NPV	129	0.01
181,000	Sumitomo Heavy Industries Ltd Com NPV	1,053	0.08
3,200	Takeuchi Manufacturing Co Ltd Com NPV	183	0.01
37,000	Toshiba Machine Co Ltd Com NPV	169	0.01
30,000	Toyo Kanetsu KK Com NPV	55	0.00
44,000	Tsubakimoto Chain Co Com NPV	429	0.03
18,000	Tsugami Corp Com NPV	99	0.01
3,600	Tsurumi Manufacturing Co Ltd Com NPV	57	0.00
3,000	Yushin Precision Equipment Co Ltd Com NPV	68	0.01
	Machinery, construction & mining		
37,000	Hitachi Construction Machinery Co Ltd Com NPV	648	0.05
1,659,000	Hitachi Ltd Com NPV	10,934	0.88
	Japan (cont)		
	Machinery, construction & mining (cont)		
322,800	Komatsu Ltd Com NPV	6,479	0.52
664,000	Mitsubishi Electric Corp Com NPV	8,563	0.69
36,000	Tadano Ltd Com NPV	538	0.05
	Media		
14,300	Kadokawa Dwango Com NPV	185	0.02
59,300	SKY Perfect JSAT Holdings Inc Com NPV	318	0.03
4,300	Tohokushinsha Film Corp Com NPV	35	0.00
13,300	Tokyo Broadcasting System Holdings Inc Com NPV	184	0.02
9,600	TV Asahi Holdings Corp Com NPV	161	0.01
39,800	Usen Corp Com NPV	114	0.01
1,900	Wowow Inc Com NPV	59	0.00
	Media agencies		
11,300	Asatsu-DK Inc Com NPV	267	0.02
14,400	Moshi Moshi Hotline Inc Com NPV	161	0.01
	Metal fabricate/ hardware		
12,000	Daiichi Jitsugyo Co Ltd Com NPV	64	0.01
61,000	Hanwa Co Ltd Com NPV	286	0.02
16,000	Maruichi Steel Tube Ltd Com NPV	398	0.03
87,300	Misumi Group Inc Com NPV	1,237	0.10
9,400	Mitsui High-Tec Inc Com NPV	65	0.01
53,000	Nachi-Fujikoshi Corp Com NPV	312	0.02
41,000	Nippon Steel & Sumikin Bussan Corp Com NPV	149	0.01
158,600	NSK Ltd Com NPV	2,450	0.20
151,000	NTN Corp Com NPV	949	0.07
36,000	Ryobi Ltd Com NPV	140	0.01
83,000	UACJ Corp Com NPV	210	0.02
	Metal products		
29,100	Kitz Corp Com NPV	145	0.01
10,000	Oiles Corp Com NPV	190	0.01
3,800	Tocalo Co Ltd Com NPV	89	0.01
	Mining		
101,000	Dowa Holdings Co Ltd Com NPV	953	0.08
97,000	Furukawa Co Ltd Com NPV	173	0.01
391,000	Mitsubishi Materials Corp Com NPV	1,502	0.12
183,000	Mitsui Mining & Smelting Co Ltd Com NPV	494	0.04
52,800	Nippon Coke & Engineering Co Ltd Com NPV	50	0.00
169,800	Nippon Light Metal Holdings Co Ltd Com NPV	293	0.02
15,000	Nittetsu Mining Co Ltd Com NPV	73	0.01
5,000	Osaka Titanium Technologies Co Ltd Com NPV	134	0.01
35,000	Pacific Metals Co Ltd Com NPV	106	0.01
175,000	Sumitomo Metal Mining Co Ltd Com NPV	2,664	0.22

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Miscellaneous manufacturers		
19,400	Amano Corp Com NPV	253	0.02
23,000	Bando Chemical Industries Ltd Com NPV	95	0.01
160,200	FUJIFILM Holdings Corp Com NPV	5,709	0.46
2,800	Fukushima Industries Corp Com NPV	51	0.00
18,700	Glory Ltd Com NPV	552	0.04
4,100	Japan Cash Machine Co Ltd Com NPV	56	0.00
4,800	JSP Corp Com NPV	77	0.01
159,300	Konica Minolta Inc Com NPV	1,858	0.15
15,000	Mitsuboshi Belting Co Ltd Com NPV	118	0.01
9,700	Morita Holdings Corp Com NPV	94	0.01
18,800	Nikkiso Co Ltd Com NPV	197	0.01
116,000	Nikon Corp Com NPV	1,342	0.11
5,000	Nitta Corp Com NPV	139	0.01
20,000	Okamoto Industries Inc Com NPV	75	0.01
13,000	Sekisui Plastics Co Ltd Com NPV	48	0.00
14,300	Shin-Etsu Polymer Co Ltd Com NPV	68	0.01
12,800	Sumitomo Riko Co Ltd Com NPV	102	0.01
5,000	Tamron Co Ltd Com NPV	105	0.01
4,500	Tenma Corp Com NPV	77	0.01
1,403,000	Toshiba Corp Com NPV	4,816	0.39
	Nondurable household products		
26,900	Kokuyo Co Ltd Com NPV	232	0.02
5,000	Mitsubishi Pencil Co Ltd Com NPV	236	0.02
	Nonferrous metals		
11,500	Toho Titanium Co Ltd Com NPV	133	0.01
37,000	Toho Zinc Co Ltd Com NPV	115	0.01
	Office & business equipment		
365,700	Canon Inc Com NPV	11,895	0.96
12,000	Itoki Corp Com NPV	68	0.01
19,400	Okamura Corp Com NPV	169	0.01
243,800	Ricoh Co Ltd Com NPV	2,530	0.20
10,000	Riso Kagaku Corp Com NPV	189	0.01
96,100	Seiko Epson Corp Com NPV	1,702	0.14
	Oil & gas		
185,000	Cosmo Oil Co Ltd Com NPV	301	0.02
30,200	Idemitsu Kosan Co Ltd Com NPV	592	0.05
325,300	Inpex Corp Com NPV	3,695	0.30
1,600	Japan Drilling Co Ltd Com NPV	46	0.00
11,300	Japan Petroleum Exploration Co Ltd Com NPV	359	0.03
769,230	JX Holdings Inc Com NPV	3,318	0.27
4,300	K&O Energy Group Inc Com NPV	67	0.01
67,000	Showa Shell Sekiyu KK Com NPV	586	0.04
29,400	Tokai Holdings Corp Com NPV	120	0.01
110,000	TonenGeneral Sekiyu KK Com NPV	1,023	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Paper		
100,000	Mitsubishi Paper Mills Ltd Com NPV	74	0.01
	Personal products		
129,000	Unicharm Corp Com NPV	3,067	0.25
	Pharmaceuticals		
4,700	3-D Matrix Ltd Com NPV	54	0.00
60,400	Alfresa Holdings Corp Com NPV	938	0.08
5,000	ASKA Pharmaceutical Co Ltd Com NPV	55	0.01
744,000	Astellas Pharma Inc Com NPV	10,595	0.85
76,400	Chugai Pharmaceutical Co Ltd Com NPV	2,632	0.21
219,200	Daiichi Sankyo Co Ltd Com NPV	4,052	0.33
87,000	Eisai Co Ltd Com NPV	5,832	0.47
18,500	Hisamitsu Pharmaceutical Co Inc Com NPV	719	0.06
22,000	Kaken Pharmaceutical Co Ltd Com NPV	767	0.06
5,200	Katakura Industries Co Ltd Com NPV	56	0.01
9,500	Kissei Pharmaceutical Co Ltd Com NPV	241	0.02
9,900	Kobayashi Pharmaceutical Co Ltd Com NPV	672	0.05
16,500	Kyorin Holdings Inc Com NPV	336	0.03
82,000	Kyowa Hakko Kirin Co Ltd Com NPV	1,071	0.09
46,000	Medipal Holdings Corp Com NPV	749	0.06
75,600	Mitsubishi Tanabe Pharma Corp Com NPV	1,132	0.09
3,100	Mochida Pharmaceutical Co Ltd Com NPV	175	0.01
11,500	NanoCarrier Co Ltd Com NPV	110	0.01
14,600	Nichi-iko Pharmaceutical Co Ltd Com NPV	397	0.03
16,000	Nippon Shinyaku Co Ltd Com NPV	490	0.04
28,800	Ono Pharmaceutical Co Ltd Com NPV	3,147	0.25
133,600	Otsuka Holdings Co Ltd Com NPV	4,250	0.34
30,300	Rohto Pharmaceutical Co Ltd Com NPV	499	0.04
128,100	Santen Pharmaceutical Co Ltd Com NPV	1,813	0.15
11,600	Sawai Pharmaceutical Co Ltd Com NPV	674	0.05
12,400	Seikagaku Corp Com NPV	203	0.02
101,900	Shionogi & Co Ltd Com NPV	3,943	0.32
13,200	Ship Healthcare Holdings Inc Com NPV	273	0.02
4,300	Sosei Group Corp Com NPV	249	0.02
55,300	Sumitomo Dainippon Pharma Co Ltd Com NPV	609	0.05
27,000	Suzuken Co Ltd Com NPV	864	0.07
11,300	Taisho Pharmaceutical Holdings Co Ltd Com NPV	763	0.06
272,800	Takeda Pharmaceutical Co Ltd Com NPV	13,178	1.06
17,200	Toho Holdings Co Ltd Com NPV	395	0.03
2,700	Torii Pharmaceutical Co Ltd Com NPV	71	0.01
2,500	Towa Pharmaceutical Co Ltd Com NPV	160	0.01
19,100	Tsumura & Co Com NPV	411	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Pharmaceuticals (cont)		
11,000	Vital KSK Holdings Inc Com NPV	79	0.01
11,400	Zeria Pharmaceutical Co Ltd Com NPV	166	0.01
	Real estate investment & services		
39,800	Aeon Mall Co Ltd Com NPV	745	0.06
4,200	Airport Facilities Co Ltd Com NPV	22	0.00
32,300	Ardepro Co Ltd Com NPV	36	0.00
15,900	Daibiru Corp Com NPV	147	0.01
107,000	Daikyo Inc Com NPV	171	0.01
25,900	Daito Trust Construction Co Ltd Com NPV	2,679	0.22
4,900	Goldcrest Co Ltd Com NPV	97	0.01
12,100	Heiwa Real Estate Co Ltd Com NPV	166	0.01
101,200	Hulic Co Ltd Com NPV	897	0.07
84,100	Leopalace21 Corp Com NPV	516	0.04
432,000	Mitsubishi Estate Co Ltd Com NPV	9,278	0.75
323,000	Mitsui Fudosan Co Ltd Com NPV	9,020	0.73
41,800	Nomura Real Estate Holdings Inc Com NPV	875	0.07
40,200	NTT Urban Development Corp Com NPV	399	0.03
6,800	Open House Co Ltd Com NPV	115	0.01
1,900	Pressance Corp Com NPV	63	0.01
4,200	Raysum Co Ltd Com NPV	42	0.00
3,500	Relo Holdings Inc Com NPV	345	0.03
9,400	Starts Corp Inc Com NPV	146	0.01
4,700	Sumitomo Real Estate Sales Co Ltd Com NPV	118	0.01
123,000	Sumitomo Realty & Development Co Ltd Com NPV	4,312	0.35
4,100	Sun Frontier Fudousan Co Ltd Com NPV	33	0.00
29,500	Takara Leben Co Ltd Com NPV	176	0.02
18,400	TOC Co Ltd Com NPV	129	0.01
71,500	Tokyo Tatemono Co Ltd Com NPV	992	0.08
175,500	Tokyu Fudosan Holdings Corp Com NPV	1,352	0.11
11,300	Tosei Corp Com NPV	80	0.01
3,700	Unizo Holdings Co Ltd Com NPV	171	0.01
	Real estate investment trusts		
101	Activia Properties Inc Reits NPV	855	0.07
447	Advance Residence Investment Corp Reits NPV	1,094	0.09
280	AEON REIT Investment Corp NPV	374	0.03
146	Comforia Residential REIT Inc NPV	314	0.02
102	Daiwa House REIT Investment Corp NPV	430	0.03
238	Daiwa House Residential Investment Corp Reits NPV	539	0.04
101	Daiwa Office Investment Corp Reits NPV	483	0.04
160	Frontier Real Estate Investment Corp Reits NPV	715	0.06

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Real estate investment trusts (cont)		
235	Fukuoka REIT Corp NPV	410	0.03
63	Global One Real Estate Investment Corp Reits NPV	240	0.02
736	GLP J-Reit NPV	702	0.06
180	Hankyu Reit Inc NPV	201	0.02
295	Heiwa Real Estate REIT Inc NPV	223	0.02
11	Hoshino Resorts REIT Inc NPV	121	0.01
245	Hulic Reit Inc NPV	349	0.03
366	Ichigo Real Estate Investment Corp Reits NPV	265	0.02
114	Industrial & Infrastructure Fund Investment Corp Reits NPV	513	0.04
131	Invesco Office J-Reit Inc NPV	113	0.01
602	Invincible Investment Corp Reits NPV	321	0.03
402	Japan Excellent Inc Reits NPV	463	0.04
1,026	Japan Hotel REIT Investment Corp NPV	683	0.05
291	Japan Logistics Fund Inc Reits NPV	585	0.05
273	Japan Prime Realty Investment Corp Reits NPV	843	0.07
431	Japan Real Estate Investment Corp Reits NPV	1,958	0.16
512	Japan Rental Housing Investments Inc Reits NPV	360	0.03
834	Japan Retail Fund Investment Corp Reits NPV	1,666	0.13
142	Kenedix Office Investment Corp Reits NPV	711	0.06
124	Kenedix Residential Investment Corp Reits NPV	367	0.03
92	Kenedix Retail REIT Corp NPV	218	0.02
44	MCUBS MidCity Investment Corp Reits NPV	134	0.01
453	Mori Hills REIT Investment Corp NPV	586	0.05
335	Mori Trust Sogo Reit Inc NPV	651	0.05
150	Nippon Accommodations Fund Inc Reits NPV	579	0.05
487	Nippon Building Fund Inc Reits NPV	2,133	0.17
484	Nippon Prologis REIT Inc NPV	891	0.07
117	NIPPON REIT Investment Corp NPV	276	0.02
550	Nomura Real Estate Master Fund Inc Reits NPV	698	0.06
125	Nomura Real Estate Office Fund Inc Reits NPV	567	0.04
48	Nomura Real Estate Residential Fund Inc Reits NPV	270	0.02
769	Orix JREIT Inc Reits NPV	1,108	0.09
97	Premier Investment Corp Reits NPV	534	0.04
260	Sekisui House Reit Inc NPV	284	0.02
308	Sekisui House SI Residential Investment Corp Reits NPV	322	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Real estate investment trusts (cont)		
317	Tokyu REIT Inc NPV	392	0.03
58	Top REIT Inc NPV	245	0.02
912	United Urban Investment Corp Reits NPV	1,284	0.10
	Recreational products		
14,400	Daiichikosho Co Ltd Com NPV	505	0.04
23,000	Mizuno Corp Com NPV	109	0.01
	Recreational services		
19,400	Accordia Golf Co Ltd Com NPV	183	0.01
23,700	Round One Corp Com NPV	115	0.01
57,000	Tokyo Dome Corp Com NPV	237	0.02
37,000	Tokyotokeiba Co Ltd Com NPV	88	0.01
	Restaurants & bars		
10,200	Doutor Nichires Holdings Co Ltd Com NPV	179	0.01
23,200	McDonald's Holdings Co Japan Ltd Com NPV	490	0.04
5,000	Plenus Co Ltd Com NPV	90	0.01
5,000	Ringer Hut Co Ltd Com NPV	106	0.01
10,500	Saizeriya Co Ltd Com NPV	232	0.02
	Retail		
10,200	ABC-Mart Inc Com NPV	623	0.05
226,200	Aeon Co Ltd Com NPV	3,212	0.26
14,700	Aoki Holdings Inc Com NPV	209	0.02
4,100	Arcland Sakamoto Co Ltd Com NPV	93	0.01
9,300	Askul Corp Com NPV	293	0.02
2,700	Asukanet Co Ltd Com NPV	52	0.00
15,600	Atom Corp Com NPV	105	0.01
15,500	Belluna Co Ltd Com NPV	84	0.01
25,300	Bic Camera Inc Com NPV	319	0.03
4,100	Cawachi Ltd Com NPV	62	0.00
9,300	Chiyoda Co Ltd Com NPV	218	0.02
90,700	Citizen Holdings Co Ltd Com NPV	633	0.05
4,200	Cocokara fine Inc Com NPV	144	0.01
17,700	Colowide Co Ltd Com NPV	268	0.02
2,700	Cosmos Pharmaceutical Corp Com NPV	365	0.03
3,900	Create Restaurants Holdings Inc Com NPV	89	0.01
3,000	Create SD Holdings Co Ltd Com NPV	138	0.01
2,600	Daisyo Corp Com NPV	32	0.00
28,900	DCM Holdings Co Ltd Com NPV	283	0.02
40,400	Don Quijote Holdings Co Ltd Com NPV	1,720	0.14
20,000	FamilyMart Co Ltd Com NPV	917	0.07
18,200	Fast Retailing Co Ltd Com NPV	8,250	0.66
4,300	Fuji Co Ltd Com NPV	81	0.01
9,000	Goldwin Inc Com NPV	64	0.01
19,600	Gulliver International Co Ltd Com NPV	182	0.01
	Japan (cont)		
	Retail (cont)		
3,000	Hiday Hidaka Corp Com NPV	74	0.01
5,100	Hiramatsu Inc Com NPV	34	0.00
2,200	Ichibanya Co Ltd Com NPV	91	0.01
3,700	Jin Co Ltd Com NPV	159	0.01
9,700	Joyful Honda Co Ltd Com NPV	204	0.02
9,500	Kappa Create Holdings Co Ltd Com NPV	89	0.01
9,800	Keiyo Co Ltd Com NPV	45	0.00
9,400	Kisoji Co Ltd Com NPV	155	0.01
3,200	Kura Corp Com NPV	101	0.01
4,200	Kusuri No Aoki Co Ltd Com NPV	186	0.01
95,000	Laox Co Ltd Com NPV	363	0.03
23,700	Lawson Inc Com NPV	1,623	0.13
83,000	Marui Group Co Ltd Com NPV	1,120	0.09
11,400	Matsuya Co Ltd Com NPV	214	0.02
2,300	Matsuya Foods Co Ltd Com NPV	44	0.00
4,000	Ministop Co Ltd Com NPV	69	0.01
8,500	MOS Food Services Inc Com NPV	176	0.01
17,000	Nishimatsuya Chain Co Ltd Com NPV	171	0.01
25,600	Nitori Holdings Co Ltd Com NPV	2,084	0.17
7,200	Nojima Corp Com NPV	82	0.01
3,200	Ohsho Food Service Corp Com NPV	110	0.01
2,400	Pal Co Ltd Com NPV	79	0.01
9,800	Royal Holdings Co Ltd Com NPV	164	0.01
5,100	Sac's Bar Holdings Inc Com NPV	92	0.01
6,600	Seria Co Ltd Com NPV	248	0.02
7,900	Shimamura Co Ltd Com NPV	828	0.07
19,600	Skylark Co Ltd Com NPV	258	0.02
3,800	St Marc Holdings Co Ltd Com NPV	125	0.01
4,800	Toridoll.corp Com NPV	63	0.01
2,400	Tsutsumi Jewelry Co Ltd Com NPV	56	0.00
9,300	United Arrows Ltd Com NPV	290	0.02
74,000	USS Co Ltd Com NPV	1,335	0.11
12,100	Valor Co Ltd Com NPV	303	0.02
27,000	VT Holdings Co Ltd Com NPV	160	0.01
9,300	Watami Co Ltd Com NPV	77	0.01
5,100	Welcia Holdings Co Ltd Com NPV	232	0.02
8,400	Xebio Co Ltd Com NPV	164	0.01
231,500	Yamada Denki Co Ltd Com NPV	927	0.07
4,200	Yellow Hat Ltd Com NPV	82	0.01
18,500	Yoshinoya Holdings Co Ltd Com NPV	224	0.02
33,500	Zensho Holdings Co Ltd Com NPV	318	0.03
	Semiconductors		
55,400	Advantest Corp Com NPV	576	0.05
2,500	Enplas Corp Com NPV	102	0.01
5,000	Megachips Corp Com NPV	62	0.00
3,600	Micronics Japan Co Ltd Com NPV	83	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Semiconductors (cont)		
4,900	Mimasu Semiconductor Industry Co Ltd Com NPV	49	0.00
37,000	Nippon Chemi-Con Corp Com NPV	111	0.01
700	Nuflare Technology Inc Com NPV	30	0.00
33,000	Rohm Co Ltd Com NPV	2,214	0.18
37,000	Sanken Electric Co Ltd Com NPV	228	0.02
19,000	Shindengen Electric Manufacturing Co Ltd Com NPV	95	0.01
24,000	Shinko Electric Industries Co Ltd Com NPV	173	0.01
65,700	Sumco Corp Com NPV	823	0.06
58,900	Tokyo Electron Ltd Com NPV	3,726	0.30
13,700	Ulvac Inc Com NPV	210	0.02
	Shipping		
262,000	Mitsui Engineering & Shipbuilding Co Ltd Com NPV	450	0.04
14,600	Namura Shipbuilding Co Ltd Com NPV	125	0.01
	Software		
2,600	Ateam Inc Com NPV	51	0.00
5,000	Broadleaf Co Ltd Com NPV	67	0.01
16,100	Capcom Co Ltd Com NPV	312	0.03
15,800	Colopl Inc Com NPV	318	0.03
33,800	Dena Co Ltd Com NPV	663	0.05
3,000	Findex Inc Com NPV	35	0.00
5,000	Fuji Soft Inc Com NPV	102	0.01
139,800	GungHo Online Entertainment Inc Com NPV	543	0.04
26,100	IT Holdings Corp Com NPV	554	0.04
11,500	Justsystems Corp Com NPV	74	0.01
10,900	KLab Inc Com NPV	159	0.01
11,300	Koei Tecmo Holdings Co Ltd Com NPV	194	0.02
34,000	Konami Corp Com NPV	631	0.05
10,700	Marvelous Inc Com NPV	134	0.01
45,203	Nexon Co Ltd Com NPV	622	0.05
18,400	Nihon Unisys Ltd Com NPV	189	0.02
12,000	NSD Co Ltd Com NPV	159	0.01
3,100	OBIC Business Consultants Ltd Com NPV	116	0.01
13,300	Oracle Corp Japan Com NPV	556	0.04
16,500	SCSK Corp Com NPV	502	0.04
26,300	Square Enix Holdings Co Ltd Com NPV	581	0.05
8,600	Transcosmos Inc Com NPV	229	0.02
9,300	Zenrin Co Ltd Com NPV	121	0.01
	Specialty chemicals		
3,300	Fujimi Inc Com NPV	50	0.00
46,000	Kureha Corp Com NPV	181	0.01
14,500	Nihon Nohyaku Co Ltd Com NPV	140	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Specialty chemicals (cont)		
30,400	Nihon Parkerizing Co Ltd Com NPV	308	0.03
51,000	Nippon Kayaku Co Ltd Com NPV	550	0.04
43,000	Nippon Shokubai Co Ltd Com NPV	589	0.05
11,000	Nippon Synthetic Chemical Industry Co Ltd Com NPV	75	0.01
44,200	Nissan Chemical Industries Ltd Com NPV	974	0.08
49,000	NOF Corp Com NPV	393	0.03
58,000	Sumitomo Bakelite Co Ltd Com NPV	263	0.02
5,700	Taiyo Holdings Co Ltd Com NPV	238	0.02
17,000	Takasago International Corp Com NPV	71	0.01
47,000	Toagosei Co Ltd Com NPV	392	0.03
113,000	Tokuyama Corp Com NPV	218	0.02
60,000	Toyo Ink SC Holdings Co Ltd Com NPV	240	0.02
3,200	Toyo Tanso Co Ltd Com NPV	53	0.00
	Specialty retailers		
4,900	Alpen Co Ltd Com NPV	78	0.01
23,800	Autobacs Seven Co Ltd Com NPV	398	0.03
27,300	Edion Corp Com NPV	193	0.02
11,600	Geo Holdings Corp Com NPV	143	0.01
11,000	Joshin Denki Co Ltd Com NPV	84	0.01
14,700	K's Holdings Corp Com NPV	529	0.04
	Storage & warehousing		
40,000	Mitsubishi Logistics Corp Com NPV	524	0.04
	Telecommunications		
5,000	Conexio Corp Com NPV	54	0.01
18,000	Denki Kogyo Co Ltd Com NPV	86	0.01
6,300	Hikari Tsushin Inc Com NPV	424	0.04
17,000	Hitachi Kokusai Electric Inc Com NPV	258	0.02
40,000	Japan Communications Inc Com NPV	136	0.01
15,000	Japan Radio Co Ltd Com NPV	51	0.01
604,500	KDDI Corp Com NPV	14,568	1.17
254,800	Nippon Telegraph & Telephone Corp Com NPV	9,225	0.74
45,000	Nisshinbo Holdings Inc Com NPV	502	0.04
529,400	NTT DoCoMo Inc Com NPV	10,139	0.82
259,000	Oki Electric Industry Co Ltd Com NPV	542	0.04
329,000	SoftBank Group Corp Com NPV	19,359	1.56
10,100	T-Gaia Corp Com NPV	160	0.01
1,800	WirelessGate Inc Com NPV	45	0.00
	Textile		
30,000	Fujibo Holdings Inc Com NPV	69	0.01
7,000	Japan Vilene Co Ltd Com NPV	46	0.00
16,000	Japan Wool Textile Co Ltd Com NPV	123	0.01
15,500	Seiren Co Ltd Com NPV	163	0.01
4,900	Teikoku Sen-I Co Ltd Com NPV	70	0.01
2,700	Tokai Corp Com NPV	96	0.01
35,000	Wacoal Holdings Corp Com NPV	409	0.03

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Tobacco		
376,400	Japan Tobacco Inc Com NPV	13,392	1.08
	Toys		
60,000	Bandai Namco Holdings Inc Com NPV	1,160	0.09
36,600	Nintendo Co Ltd Com NPV	6,111	0.49
16,600	Sanrio Co Ltd Com NPV	451	0.04
19,300	Tomy Co Ltd Com NPV	100	0.01
	Transportation		
49,400	Central Japan Railway Co Com NPV	8,920	0.72
115,500	East Japan Railway Co Com NPV	10,378	0.84
15,000	Fuji Kyuko Co Ltd Com NPV	130	0.01
35,000	Fukuyama Transporting Co Ltd Com NPV	194	0.02
400,000	Hankyu Hanshin Holdings Inc Com NPV	2,363	0.19
15,300	Hitachi Transport System Ltd Com NPV	254	0.02
28,800	Iino Kaiun Kaisha Ltd Com NPV	137	0.01
83,000	Kamigumi Co Ltd Com NPV	778	0.06
306,000	Kawasaki Kisen Kaisha Ltd Com NPV	723	0.06
167,000	Keihan Electric Railway Co Ltd Com NPV	972	0.08
157,000	Keikyu Corp Com NPV	1,184	0.10
199,000	Keio Corp Com NPV	1,425	0.11
106,000	Keisei Electric Railway Co Ltd Com NPV	1,259	0.10
614,000	Kintetsu Group Holdings Co Ltd Com NPV	2,087	0.17
5,900	Kintetsu World Express Inc Com NPV	265	0.02
5,200	Konoike Transport Co Ltd Com NPV	63	0.01
13,000	Maruzen Showa Unyu Co Ltd Com NPV	46	0.00
382,000	Mitsui OSK Lines Ltd Com NPV	1,221	0.10
290,000	Nagoya Railroad Co Ltd Com NPV	1,083	0.09
177,000	Nankai Electric Railway Co Ltd Com NPV	794	0.06
289,000	Nippon Express Co Ltd Com NPV	1,419	0.11
18,800	Nippon Konpo Unyu Soko Co Ltd Com NPV	327	0.03
564,000	Nippon Yusen KK Com NPV	1,572	0.13
117,507	Nishi-Nippon Railroad Co Ltd Com NPV	538	0.04
28,000	NS United Kaiun Kaisha Ltd Com NPV	60	0.00
221,000	Odakyu Electric Railway Co Ltd Com NPV	2,064	0.17
100,000	Sankyu Inc Com NPV	545	0.04
41,400	Seibu Holdings Inc Com NPV	959	0.08
49,500	Seino Holdings Co Ltd Com NPV	554	0.04
30,000	Senko Co Ltd Com NPV	190	0.02
132,000	Sotetsu Holdings Inc Com NPV	686	0.06
351,000	Tobu Railway Co Ltd Com NPV	1,506	0.12
398,000	Tokyu Corp Com NPV	2,667	0.21
2,000	Trancom Co Ltd Com NPV	109	0.01
56,900	West Japan Railway Co Com NPV	3,635	0.29
125,700	Yamato Holdings Co Ltd Com NPV	2,428	0.20
5,100	Yusen Logistics Co Ltd Com NPV	59	0.00
	Japan (cont)		
	Transportation services		
30,000	Mitsui-Soko Holdings Co Ltd Com NPV	95	0.01
42,000	Sumitomo Warehouse Co Ltd Com NPV	234	0.02
	Wholesale trade		
432,100	Sojitz Corp Com NPV	1,049	0.08
	Total Japan	**1,227,604**	**98.91**
	Total equities	**1,227,604**	**98.91**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
88	Topix Index Futures September 2015	11,989	(263)	(0.02)
	Total unrealised losses on futures contracts		**(263)**	**(0.02)**
	Total financial derivative instruments		**(263)**	**(0.02)**

	Fair value $'000	% of net asset value
Total value of investments	**1,227,341**	**98.89**
Cash†	**13,094**	**1.05**
Other net liabilities	**(936)**	**(0.08)**
Net assets attributable to redeemable participating shareholders	**1,239,499**	**99.86**
Adjustment to align to the valuation methodology as set out in the prospectus	1,718	0.14
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,241,217**	**100.00**

† Cash holdings of $12,773,314 are held with State Street Bank and Trust Company. $320,653 is held as security for futures contracts with Barclays Plc.

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Equities are primarily classified by the 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 or traded on a regulated market	1,227,604	98.69
Other assets	16,337	1.31
Total current assets	**1,243,941**	**100.00**

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
480,000	Toyota Motor Corp Com NPV	29,737
2,215,600	Mitsubishi UFJ Financial Group Inc Com NPV	12,831
165,800	SoftBank Group Corp Com NPV	10,862
276,800	Honda Motor Co Ltd Com NPV	8,662
220,400	Sumitomo Mitsui Financial Group Inc Com NPV	8,317
215,800	Canon Inc Com NPV	7,007
3,900,500	Mizuho Financial Group Inc Com NPV	6,761
881,000	Hitachi Ltd Com NPV	6,552
104,800	KDDI Corp Com NPV	6,350
36,200	Fanuc Corp Com NPV	6,255
189,300	Japan Tobacco Inc Com NPV	5,948
134,500	Takeda Pharmaceutical Co Ltd Com NPV	5,932
372,200	Astellas Pharma Inc Com NPV	5,452
127,800	Seven & I Holdings Co Ltd Com NPV	4,825
212,000	Mitsubishi Estate Co Ltd Com NPV	4,713
70,700	Shin-Etsu Chemical Co Ltd Com NPV	4,699
245,600	Mitsubishi Corp Com NPV	4,676
375,500	Panasonic Corp Com NPV	4,660
380,000	Mitsubishi Electric Corp Com NPV	4,591
57,400	East Japan Railway Co Com NPV	4,393

Holding	Investments	Cost $'000
Purchases		
571,700	Toyota Motor Corp Com NPV	36,915
2,665,200	Mitsubishi UFJ Financial Group Inc Com NPV	16,440
200,100	SoftBank Group Corp Com NPV	12,854
338,400	Honda Motor Co Ltd Com NPV	11,160
265,300	Sumitomo Mitsui Financial Group Inc Com NPV	10,492
47,200	Fanuc Corp Com NPV	9,006
4,842,000	Mizuho Financial Group Inc Com NPV	8,935
180,600	KDDI Corp Com NPV	7,996
165,000	Takeda Pharmaceutical Co Ltd Com NPV	7,867
233,600	Canon Inc Com NPV	7,736
1,056,000	Hitachi Ltd Com NPV	7,567
228,200	Japan Tobacco Inc Com NPV	7,479
450,100	Astellas Pharma Inc Com NPV	6,834
258,600	Sony Corp Com NPV	6,473
156,200	Seven & I Holdings Co Ltd Com NPV	6,218
260,000	Mitsubishi Estate Co Ltd Com NPV	5,955
290,900	Mitsubishi Corp Com NPV	5,874
459,600	Panasonic Corp Com NPV	5,774
69,900	East Japan Railway Co Com NPV	5,709
86,900	Shin-Etsu Chemical Co Ltd Com NPV	5,651

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

iShares Core MSCI World UCITS ETF*

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	69,345	21,888
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(7,238)	156,335
Total gains		**62,107**	**178,223**
Operating expenses	4	(5,351)	(3,363)
Net operating profit		**56,756**	**174,860**
Finance costs			
Interest expense	6	(3)	(1)
Total finance costs		**(3)**	**(1)**
Net profit for the financial year before tax		**56,753**	**174,859**
Non-reclaimable withholding tax		(7,895)	(2,530)
Net profit for the financial year after tax		**48,858**	**172,329**
Adjustment to align to the valuation methodology as set out in the prospectus	7	599	214
Increase in net assets attributable to redeemable participating shareholders from operations		**49,457**	**172,543**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,487,510	566,161
Increase in net assets attributable to redeemable participating shareholders from operations	49,457	172,543
Share transactions:		
Proceeds from issue of redeemable participating shares	2,725,458	885,288
Payments on redemption of redeemable participating shares	(65,329)	(136,482)
Transfer due to merger*	71,116	-
Increase in net assets resulting from share transactions	**2,731,245**	**748,806**
Net assets attributable to redeemable participating shareholders at the end of the year	**4,268,212**	**1,487,510**

* Effective 18 August 2014 iShares MSCI World - B UCITS ETF (Acc), a sub-fund of iShares VII plc merged into iShares Core MSCI World 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 3.420494505.

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

iShares Core MSCI World UCITS ETF*

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		15,575	33,106
Margin cash account		493	604
Receivables	11	22,568	2,891
Financial assets at fair value through profit or loss	12	4,251,373	1,467,824
Total current assets		**4,290,009**	**1,504,425**
CURRENT LIABILITIES			
Payables	13	(22,507)	(17,313)
Financial liabilities at fair value through profit or loss	12	(320)	(33)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(22,827)**	**(17,346)**
Net assets attributable to redeemable participating shareholders		**4,267,182**	**1,487,079**
Adjustment to align to the valuation methodology as set out in the prospectus	7	1,030	431
Net asset value attributable to redeemable participating shareholders at the end of the year		**4,268,212**	**1,487,510**

* Effective 18 August 2014 iShares MSCI World - B UCITS ETF (Acc), a sub-fund of iShares VII plc merged into iShares Core MSCI World 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 3.420494505.

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

iShares Core MSCI World UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	7	2
Dividend income	68,989	21,877
Securities lending income	349	7
Management fee rebate*	-	2
	69,345	21,888

* The Fund received a management fee rebate in relation to its investment in iShares Core MSCI Japan IMI UCITS ETF.

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(6,524)	155,392
Net (losses)/gains on futures contracts	(126)	805
Net (losses)/gains on foreign currency transactions	(588)	138
	(7,238)	156,335

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(5,351)	(3,363)
	(5,351)	(3,363)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014*
	0.20	0.39

* The TER for this Fund was amended during the year ended 30 June 2014. The annualised TER is presented in the table.

6. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	(3)	(1)
	(3)	(1)

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	431	217
Adjustment to align to the valuation methodology as set out in the prospectus	599	214
Total adjustment for the year	599	214
Balance at the end of year	1,030	431

Further details are set out in the accounting policies note m).

iShares Core MSCI World UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(1,652)	(611)

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 2015 No. of Shares
Balance at the beginning of year	35,600,000
Issued during the year	64,800,000
Transfer due to merger	1,727,780
Redeemed during the year	(1,600,025)
Balance at the end of year	**100,527,755**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	100,527,755
As at 30 June 2014	35,600,000
As at 30 June 2013	16,800,000

	$'000
Net asset value	
As at 30 June 2015	4,268,212
As at 30 June 2014	1,487,510
As at 30 June 2013	566,161

	$
Net asset value per share	
As at 30 June 2015	42.46
As at 30 June 2014	41.78
As at 30 June 2013	33.70

11. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	15,875	806
Dividend income receivable	5,903	1,797
Securities lending income receivable	51	1
Tax reclaim receivable	739	267
Other receivables	-	20
	22,568	**2,891**

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

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	4,251,211	1,467,747
Investment in rights	162	24
Unrealised gain on futures contracts	-	53
	4,251,373	**1,467,824**
Financial liabilities:		
Unrealised loss on futures contracts	(320)	(33)
	(320)	**(33)**

13. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	(21,803)	(17,106)
Management fees payable	(704)	(207)
	(22,507)	**(17,313)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	349	7
Value of securities on loan at year end	137,586	3
Value of collateral held on behalf of the Fund at year end	151,273	3

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.67%)		
	Equities		
	Australia		
	Airlines		
172,495	Qantas Airways Ltd Com NPV	418	0.01
	Banks		
332,739	Australia & New Zealand Banking Group Ltd Com NPV	8,230	0.19
12,035	Bank of Queensland Ltd Com NPV	118	0.00
51,746	Bendigo & Adelaide Bank Ltd Com NPV	488	0.01
199,624	Commonwealth Bank of Australia Com NPV	13,061	0.31
327,482	National Australia Bank Ltd Com NPV	8,382	0.20
390,367	Westpac Banking Corp Com NPV	9,643	0.23
	Beverages		
66,441	Coca-Cola Amatil Ltd Com NPV	467	0.01
64,939	Treasury Wine Estates Ltd Com NPV	249	0.01
	Biotechnology		
59,956	CSL Ltd Com NPV	3,982	0.09
	Building materials and fixtures		
67,284	Boral Ltd Com NPV	303	0.01
	Chemicals		
189,904	Incitec Pivot Ltd Com NPV	561	0.01
	Commercial services		
198,930	Brambles Ltd Com NPV	1,617	0.04
220,826	Transurban Group Misc NPV	1,577	0.04
	Computers		
96,653	Computershare Ltd Com NPV	868	0.02
	Containers & packaging		
154,271	Amcor Ltd Com NPV	1,626	0.04
	Diversified financial services		
24,106	ASX Ltd Com NPV	739	0.02
47,125	Macquarie Group Ltd Com NPV	2,947	0.07
	Electricity		
84,730	AGL Energy Ltd Com NPV	1,013	0.03
198,899	Origin Energy Ltd Com NPV	1,830	0.04
	Engineering & construction		
2,509	Cimic Group Ltd Com NPV	42	0.00
69,529	Lend Lease Group Misc NPV	803	0.02
136,010	Sydney Airport Misc NPV	520	0.01
33,630	WorleyParsons Ltd Com NPV	268	0.01
	Entertainment		
67,476	Aristocrat Leisure Ltd Com NPV	396	0.01
103,881	Tabcorp Holdings Ltd Com NPV	363	0.01
181,979	Tatts Group Ltd Com NPV	520	0.01
	Australia (cont)		
	Food		
137,086	Wesfarmers Ltd Com NPV	4,111	0.10
151,389	Woolworths Ltd Com NPV	3,136	0.07
	Gold mining		
92,340	Newcrest Mining Ltd Com NPV	924	0.02
	Health care services		
13,996	Healthscope Ltd Com NPV	29	0.00
20,582	Ramsay Health Care Ltd Com NPV	972	0.02
52,795	Sonic Healthcare Ltd Com NPV	866	0.02
	Healthcare products		
4,598	Cochlear Ltd Com NPV	283	0.01
	Insurance		
469,332	AMP Ltd Com NPV	2,164	0.05
307,363	Insurance Australia Group Ltd Com NPV	1,318	0.03
344,992	Medibank Pvt Ltd Com NPV	533	0.01
153,992	QBE Insurance Group Ltd Com NPV	1,616	0.04
162,780	Suncorp Group Ltd Com NPV	1,679	0.04
	Internet		
28,664	Seek Ltd Com NPV	310	0.01
	Iron & steel		
138,961	Fortescue Metals Group Ltd Com NPV	203	0.00
	Lodging		
47,154	Crown Resorts Ltd Com NPV	441	0.01
	Mining		
450,938	Alumina Ltd Com NPV	530	0.01
390,111	BHP Billiton Ltd Com NPV	8,105	0.19
57,702	Iluka Resources Ltd Com NPV	340	0.01
63,037	Rio Tinto Ltd Com NPV	2,604	0.06
666,216	South32 Ltd Com NPV	914	0.02
	Miscellaneous manufacturers		
72,246	Orica Ltd Com NPV	1,182	0.03
	Oil & gas		
33,622	Caltex Australia Ltd Com NPV	823	0.02
167,597	Santos Ltd Com NPV	1,007	0.02
81,443	Woodside Petroleum Ltd Com NPV	2,142	0.05
	Pipelines		
220,179	APA Group Misc NPV	1,394	0.03
	Real estate investment & services		
1,037	REA Group Ltd Com NPV	31	0.00
	Real estate investment trusts		
126,190	Dexus Property Group Reits NPV	708	0.02
382,640	Federation Centres Reits NPV	859	0.02
243,330	Goodman Group Reits NPV	1,171	0.03
212,218	GPT Group Reits NPV	698	0.02
464,905	Mirvac Group Reits NPV	661	0.01
880,915	Scentre Group Reits NPV	2,539	0.06
295,306	Stockland Reits NPV	931	0.02
280,555	Westfield Corp Reits NPV	1,964	0.04

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Australia (cont)		
	Telecommunications		
540,311	Telstra Corp Ltd Com NPV	2,546	0.06
26,630	TPG Telecom Ltd Com NPV	183	0.00
	Transportation		
122,770	Asciano Ltd Com NPV	626	0.02
254,078	Aurizon Holdings Ltd Com NPV	1,000	0.02
	Travel & tourism		
993	Flight Centre Travel Group Ltd Com NPV	26	0.00
	Total Australia	**112,600**	**2.64**
	Austria		
	Banks		
37,742	Erste Group Bank AG Com NPV	1,070	0.03
8,167	Raiffeisen Bank International AG Com NPV	118	0.00
	Industrial machinery		
15,160	Andritz AG Com NPV	839	0.02
	Integrated oil & gas		
4,443	OMV AG Com NPV	122	0.00
	Iron & steel		
15,493	Voestalpine AG Com NPV	643	0.02
	Total Austria	**2,792**	**0.07**
	Belgium		
	Banks		
30,582	KBC Groep NV Com NPV	2,042	0.05
	Beverages		
105,925	Anheuser-Busch InBev NV Com NPV	12,687	0.30
	Chemicals		
13,486	Solvay SA Com NPV	1,854	0.04
13,470	Umicore SA Com NPV	638	0.02
	Food		
19,594	Delhaize Group Com NPV	1,617	0.04
	Holding companies - diversified operations		
9,560	Groupe Bruxelles Lambert SA Com NPV	769	0.02
	Insurance		
14,084	Ageas Com NPV	542	0.01
	Pharmaceuticals		
14,102	UCB SA Com NPV	1,012	0.02
	Telecommunications		
8,012	Proximus Com NPV	283	0.01
11,052	Telenet Group Holding NV Com NPV	600	0.01
	Total Belgium	**22,044**	**0.52**
	Bermuda		
	Agriculture		
11,570	Bunge Ltd Com USD 0.01	1,016	0.02
	Apparel retailers		
32,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	107	0.00
	Distribution & wholesale		
939,190	Li & Fung Ltd Com HKD 0.0125	744	0.02
	Diversified financial services		
80,532	Invesco Ltd Com USD 0.20	3,017	0.07
	Engineering & construction		
60,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	466	0.01
	Food		
183,250	First Pacific Co Ltd Com USD 0.01	154	0.00
	Holding companies - diversified operations		
514,000	Noble Group Ltd Com HKD 0.25	288	0.01
11,227	NWS Holdings Ltd Com HKD 1.00	16	0.00
	Hotels		
40,000	Shangri-La Asia Ltd Com HKD 1.00	56	0.00
	Insurance		
16,611	Arch Capital Group Ltd Com USD 0.01	1,112	0.03
5,655	Everest Re Group Ltd Com USD 0.01	1,028	0.02
5,582	PartnerRe Ltd Com USD 1.00	717	0.02
5,768	RenaissanceRe Holdings Ltd Com USD 1.00	586	0.01
	Leisure time		
6,039	Norwegian Cruise Line Holdings Ltd Com USD 0.001	338	0.01
	Oil & gas		
28,160	Nabors Industries Ltd Com USD 0.001	406	0.01
40,242	Seadrill Ltd Com USD 2.00	418	0.01
	Real estate investment & services		
50,000	Kerry Properties Ltd Com HKD 1.00	196	0.01
	Retail		
6,435	Signet Jewelers Ltd Com USD 0.18	825	0.02
	Semiconductors		
59,742	Marvell Technology Group Ltd Com USD 0.002	787	0.02
	Total Bermuda	**12,277**	**0.29**
	British Virgin Islands		
	Apparel retailers		
23,048	Michael Kors Holdings Ltd Com NPV	970	0.02
	Total British Virgin Islands	**970**	**0.02**
	Canada		
	Aerospace		
1,379	CAE Inc Com NPV	16	0.00

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Canada (cont)		
	Auto parts & equipment		
56,138	Magna International Inc Com NPV	3,143	0.07
	Banks		
77,014	Bank of Montreal Com NPV	4,565	0.11
151,370	Bank of Nova Scotia Com NPV	7,814	0.18
55,660	Canadian Imperial Bank of Commerce Com NPV	4,105	0.09
42,659	National Bank of Canada Com NPV	1,600	0.04
180,433	Royal Bank of Canada Com NPV	11,032	0.26
221,289	Toronto-Dominion Bank Com NPV	9,399	0.22
	Chemicals		
21,573	Agrium Inc Com NPV	2,281	0.05
12,099	Methanex Corp Com NPV	672	0.02
107,381	Potash Corp of Saskatchewan Inc Com NPV	3,324	0.08
	Clothing & accessories		
28,038	Gildan Activewear Inc Com NPV	931	0.02
	Computers		
61,920	BlackBerry Ltd Com NPV	506	0.01
21,081	CGI Group Inc Com NPV	824	0.02
	Diversified financial services		
30,594	CI Financial Corp Com NPV	822	0.02
	Electricity		
28,097	Fortis Inc Com NPV	789	0.02
17,994	TransAlta Corp Com NPV	139	0.00
	Engineering & construction		
12,519	SNC-Lavalin Group Inc Com NPV	420	0.01
	Food		
6,963	Empire Co Ltd Com NPV	489	0.01
6,467	George Weston Ltd Com NPV	508	0.01
34,197	Loblaw Cos Ltd Com NPV	1,727	0.04
31,954	Metro Inc Com NPV	856	0.02
26,676	Saputo Inc Com NPV	645	0.02
	Gas		
20,147	Canadian Utilities Ltd Com NPV	580	0.01
21,094	Keyera Corp Com NPV	704	0.02
	Gold mining		
27,169	Agnico Eagle Mines Ltd Com NPV	771	0.02
131,240	Barrick Gold Corp Com NPV	1,398	0.03
97,459	Eldorado Gold Corp Com NPV	403	0.01
18,691	Franco-Nevada Corp Com NPV	890	0.02
98,566	Goldcorp Inc Com NPV	1,596	0.04
154,445	Kinross Gold Corp Com NPV	359	0.01
128,027	Yamana Gold Inc Com NPV	383	0.01
	Hand & machine tools		
18,652	Finning International Inc Com NPV	350	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Insurance		
2,494	Fairfax Financial Holdings Ltd Com NPV	1,224	0.03
35,631	Great-West Lifeco Inc Com NPV	1,038	0.02
11,591	Industrial Alliance Insurance & Financial Services Inc Com NPV	390	0.01
17,552	Intact Financial Corp Com NPV	1,214	0.03
244,780	Manulife Financial Corp Com NPV	4,551	0.11
43,227	Power Corp of Canada Com NPV	1,105	0.03
61,856	Power Financial Corp Com NPV	1,774	0.04
94,655	Sun Life Financial Inc Com NPV	3,162	0.07
	Media		
49,664	Shaw Communications Inc Com NPV	1,081	0.02
63,909	Thomson Reuters Corp Com NPV	2,434	0.06
	Mining		
64,983	Cameco Corp Com NPV	928	0.02
75,073	First Quantum Minerals Ltd Com NPV	980	0.02
45,713	Silver Wheaton Corp Com NPV	791	0.02
86,195	Teck Resources Ltd Com NPV	854	0.02
148,835	Turquoise Hill Resources Ltd Com NPV	565	0.02
	Miscellaneous manufacturers		
149,263	Bombardier Inc Com NPV	268	0.01
	Oil & gas		
36,167	ARC Resources Ltd Com NPV	618	0.01
20,646	Baytex Energy Corp Com NPV	321	0.01
145,710	Canadian Natural Resources Ltd Com NPV	3,954	0.09
82,176	Canadian Oil Sands Ltd Com NPV	665	0.02
101,747	Cenovus Energy Inc Com NPV	1,626	0.04
37,635	Crescent Point Energy Corp Com NPV	772	0.02
100,072	Encana Corp Com NPV	1,100	0.03
15,649	Enerplus Corp Com NPV	137	0.00
63,257	Husky Energy Inc Com NPV	1,208	0.03
45,212	Imperial Oil Ltd Com NPV	1,747	0.04
36,750	Inter Pipeline Ltd Com NPV	845	0.02
15,001	MEG Energy Corp Com NPV	244	0.01
6,482	Paramount Resources Ltd Com NPV	148	0.00
14,019	Peyto Exploration & Development Corp Com NPV	342	0.01
5,505	PrairieSky Royalty Ltd Com NPV	139	0.00
198,686	Suncor Energy Inc Com NPV	5,468	0.13
16,480	Tourmaline Oil Corp Com NPV	495	0.01
12,980	Vermilion Energy Inc Com NPV	561	0.01
	Pharmaceuticals		
25,646	Catamaran Corp Com NPV	1,565	0.03
38,320	Valeant Pharmaceuticals International Inc Com NPV	8,502	0.20
	Pipelines		
16,563	AltaGas Ltd Com NPV	503	0.01
121,638	Enbridge Inc Com NPV	5,690	0.14

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Canada (cont)		
	Pipelines (cont)		
40,122	Pembina Pipeline Corp Com NPV	1,296	0.03
85,795	TransCanada Corp Com NPV	3,487	0.08
	Real estate investment & services		
105,387	Brookfield Asset Management Inc Com NPV	3,681	0.09
	Real estate investment trusts		
18,637	RioCan Real Estate Investment Trust NPV	398	0.01
	Retail		
52,266	Alimentation Couche-Tard Inc Com NPV	2,233	0.05
11,022	Canadian Tire Corp Ltd Com NPV	1,178	0.03
8,598	Dollarama Inc Com NPV	521	0.01
24,453	Restaurant Brands International Inc Com NPV	934	0.02
	Software		
1,595	Constellation Software Inc Com NPV	633	0.01
18,110	Open Text Corp Com NPV	733	0.02
	Specialty finance		
24,547	Onex Corp Com NPV	1,357	0.03
	Telecommunications		
31,703	BCE Inc Com NPV	1,347	0.03
64,707	Rogers Communications Inc Com NPV	2,295	0.05
21,031	Telus Corp Com NPV	724	0.02
	Transportation		
104,083	Canadian National Railway Co Com NPV	6,007	0.14
22,112	Canadian Pacific Railway Ltd Com NPV	3,538	0.08
	Total Canada	**153,412**	**3.59**
	Cayman Islands		
	Diversified financial services		
385,040	CK Hutchison Holdings Ltd Com HKD 1.00	5,662	0.13
	Food		
198,000	WH Group Ltd Com USD 0.0001	135	0.00
	Hotels		
167,600	MGM China Holdings Ltd Com HKD 1.00	274	0.01
363,070	Sands China Ltd Com USD 0.01	1,218	0.02
196,400	Wynn Macau Ltd Com HKD 0.001	326	0.01
	Real estate investment & services		
383,040	Cheung Kong Property Holdings Ltd Com HKD 1.00	3,167	0.08
	Semiconductors		
46,700	ASM Pacific Technology Ltd Com HKD 0.10	462	0.01
	Total Cayman Islands	**11,244**	**0.26**
	Curacao		
	Oil & gas services		
161,429	Schlumberger Ltd Com USD 0.01	13,909	0.33
	Total Curacao	**13,909**	**0.33**
	Denmark		
	Banks		
122,561	Danske Bank A/S Com DKK 10.00	3,602	0.09
	Beverages		
12,141	Carlsberg A/S Com DKK 20.00	1,102	0.03
	Chemicals		
30,685	Novozymes A/S Com DKK 2.00	1,458	0.03
	Commercial services		
5,160	ISS A/S Com DKK 1.00	170	0.00
	Energy - alternate sources		
26,695	Vestas Wind Systems A/S Com DKK 1.00	1,332	0.03
	Healthcare products		
13,547	Coloplast A/S Com DKK 1.00	889	0.02
4,469	William Demant Holding A/S Com DKK 1.00	340	0.01
	Insurance		
12,841	Tryg A/S Com DKK 5.00	267	0.01
	Marine transportation		
930	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	1,683	0.04
82	AP Moeller - Maersk A/S Com DKK 1000.00	144	0.00
	Pharmaceuticals		
254,275	Novo Nordisk A/S Com DKK 0.20	13,847	0.33
	Retail		
13,545	Pandora A/S Com DKK 1.00	1,452	0.03
	Telecommunications		
78,872	TDC A/S Com DKK 1.00	578	0.01
	Transportation		
30,621	DSV A/S Com DKK 1.00	991	0.02
	Total Denmark	**27,855**	**0.65**
	Finland		
	Auto parts & equipment		
12,546	Nokian Renkaat Oyj Com NPV	393	0.01
	Electricity		
70,983	Fortum Oyj Com EUR 3.40	1,260	0.03
	Forest products & paper		
87,383	UPM-Kymmene Oyj Com NPV	1,545	0.04
	Insurance		
51,867	Sampo Oyj Com NPV	2,440	0.06
	Machinery - diversified		
39,193	Kone Oyj Com NPV	1,590	0.04
6,163	Metso Oyj Com NPV	169	0.00

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Finland (cont)		
	Miscellaneous manufacturers		
25,045	Wartsila Oyj Abp Com NPV	1,172	0.03
	Oil & gas		
6,891	Neste Oyj Com NPV	175	0.00
	Pharmaceuticals		
12,521	Orion Oyj Com EUR 0.65	438	0.01
	Telecommunications		
44,683	Elisa Oyj Com NPV	1,415	0.03
443,832	Nokia Oyj Com NPV	3,012	0.07
	Total Finland	**13,609**	**0.32**
	France		
	Advertising		
30,141	Publicis Groupe SA Com EUR 0.40	2,227	0.05
	Aerospace & defence		
36,560	Safran SA Com EUR 0.20	2,476	0.06
5,611	Thales SA Com EUR 3.00	339	0.01
25,261	Zodiac Aerospace Com NPV	822	0.02
	Apparel retailers		
6,962	Christian Dior SE Com EUR 2.00	1,358	0.03
1,879	Hermes International Com NPV	700	0.02
35,075	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	6,142	0.14
	Auto manufacturers		
54,179	Peugeot SA Com EUR 1.00	1,113	0.03
28,543	Renault SA Com EUR 3.81	2,971	0.07
	Auto parts & equipment		
30,139	Cie Generale des Etablissements Michelin Com EUR 2.00	3,156	0.08
9,015	Valeo SA Com EUR 3.00	1,420	0.03
	Banks		
123,502	BNP Paribas SA Com EUR 2.00	7,452	0.17
144,325	Credit Agricole SA Com EUR 3.00	2,144	0.05
117,031	Natixis SA Com EUR 1.60	842	0.02
88,557	Societe Generale SA Com EUR 1.25	4,131	0.10
	Beverages		
34,776	Pernod Ricard SA Com EUR 1.55	4,014	0.09
	Building materials and fixtures		
54,496	Cie de Saint-Gobain Com EUR 4.00	2,445	0.06
4,283	Imerys SA Com EUR 2.00	327	0.01
29,991	Lafarge SA Com EUR 4.00	1,980	0.04
	Chemicals		
43,218	Air Liquide SA Com EUR 5.50	5,463	0.13
8,641	Arkema SA Com EUR 10.00	622	0.01
	Commercial services		
4,489	Bureau Veritas SA Com EUR 0.12	103	0.00
25,058	Edenred Com EUR 2.00	619	0.02
	France (cont)		
	Computers		
2,057	Atos SE Com EUR 1.00	153	0.00
29,646	Cap Gemini SA Com EUR 8.00	2,622	0.06
	Distribution & wholesale		
10,496	Rexel SA Com EUR 5.00	169	0.00
	Diversified financial services		
4,899	Eurazeo SA Com NPV	324	0.01
	Electrical components & equipment		
33,159	Legrand SA Com EUR 4.00	1,860	0.04
61,460	Schneider Electric SE Com EUR 4.00	4,241	0.10
	Electricity		
28,560	Electricite de France SA Com EUR 0.50	637	0.01
161,918	GDF Suez Com EUR 1.00	3,001	0.07
	Engineering & construction		
3,611	Aeroports de Paris Com EUR 3.00	408	0.01
31,177	Bouygues SA Com EUR 1.00	1,165	0.03
59,148	Vinci SA Com EUR 2.50	3,418	0.08
	Food		
74,813	Carrefour SA Com EUR 2.50	2,394	0.06
7,073	Casino Guichard Perrachon SA Com EUR 1.53	536	0.01
74,076	Danone SA Com EUR 0.25	4,786	0.11
11,047	Sodexo SA Com EUR 4.00	1,048	0.03
	Healthcare products		
34,624	Essilor International SA Com EUR 0.18	4,128	0.10
	Hotels		
13,765	Accor SA Com EUR 3.00	694	0.02
	Insurance		
223,815	AXA SA Com EUR 2.29	5,642	0.13
16,483	CNP Assurances Com EUR 1.00	275	0.01
19,361	SCOR SE Com EUR 7.876972	683	0.01
	Internet		
3,935	Iliad SA Com NPV	872	0.02
	Machinery - diversified		
35,136	Alstom SA Com EUR 7.00	996	0.02
	Media		
11,527	Numericable-SFR SAS Com EUR 1.00	610	0.01
164,591	Vivendi SA Com EUR 5.50	4,149	0.10
	Metal products		
21,502	Vallourec SA Com EUR 2.00	439	0.01
	Nondurable household products		
4,454	Societe BIC SA Com EUR 3.82	710	0.02
	Oil & gas		
266,011	Total SA Com EUR 2.50	12,914	0.30
	Oil & gas services		
13,570	Technip SA Com EUR 0.7625	839	0.02
	Personal products		
29,106	L'Oreal SA Com EUR 0.20	5,189	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	France (cont)		
	Pharmaceuticals		
146,259	Sanofi Com EUR 2.00	14,380	0.34
	Real estate investment trusts		
3,612	Fonciere Des Regions Reits EUR 3.00	307	0.01
2,439	Gecina SA Reits EUR 7.50	300	0.01
4,431	ICADE Reits NPV	316	0.01
19,667	Klepierre Reits EUR 1.40	865	0.02
15,022	Unibail-Rodamco SE Reits EUR 5.00	3,794	0.08
	Retail		
12,457	Kering Com EUR 4.00	2,223	0.05
	Software		
16,014	Dassault Systemes Com EUR 0.50	1,163	0.03
	Specialty finance		
4,932	Wendel SA Com EUR 4.00	604	0.01
	Telecommunications		
328,238	Alcatel-Lucent Com EUR 0.05	1,195	0.03
18,663	Eutelsat Communications SA Com EUR 1.00	602	0.01
235,084	Orange SA Com EUR 4.00	3,617	0.09
	Transportation		
75,422	Groupe Eurotunnel SE Com EUR 0.40	1,089	0.03
	Water		
81,370	Suez Environnement Co Com EUR 4.00	1,512	0.04
73,738	Veolia Environnement SA Com EUR 5.00	1,502	0.03
	Total France	**151,237**	**3.54**
	Germany		
	Airlines		
21,590	Deutsche Lufthansa AG Com NPV	279	0.01
	Auto manufacturers		
46,611	Bayerische Motoren Werke AG Com EUR 1.00	5,117	0.12
6,880	Bayerische Motoren Werke AG Pref EUR 1.00	583	0.01
116,928	Daimler AG Com NPV	10,691	0.25
16,995	Porsche Automobil Holding SE Pref NPV	1,437	0.04
4,934	Volkswagen AG Com NPV	1,141	0.03
18,583	Volkswagen AG Pref NPV	4,316	0.10
	Auto parts & equipment		
13,049	Continental AG Com NPV	3,090	0.07
	Banks		
116,212	Commerzbank AG Com NPV	1,491	0.04
173,094	Deutsche Bank AG Com NPV	5,218	0.12
	Building materials and fixtures		
15,622	HeidelbergCement AG Com NPV	1,242	0.03
	Germany (cont)		
	Chemicals		
115,160	BASF SE Com NPV	10,130	0.24
25,681	Brenntag AG Com NPV	1,477	0.03
17,125	K&S AG Com NPV	724	0.02
10,037	Lanxess AG Com NPV	593	0.01
26,058	Linde AG Com NPV	4,949	0.12
15,469	Symrise AG Com NPV	961	0.02
	Cosmetics & personal care		
12,026	Beiersdorf AG Com NPV	1,010	0.02
	Diversified financial services		
37,278	Deutsche Boerse AG Com NPV	3,094	0.07
	Electrical components & equipment		
10,044	OSRAM Licht AG Com NPV	480	0.01
	Electricity		
246,289	E.ON SE Com NPV	3,285	0.08
53,000	RWE AG Com NPV	1,140	0.02
	Food		
14,651	Metro AG Com NPV	463	0.01
	Footwear		
32,229	Adidas AG Com NPV	2,469	0.06
	Health care services		
23,514	Fresenius Medical Care AG & Co KGaA Com NPV	1,948	0.04
38,561	Fresenius SE & Co KGaA Com NPV	2,482	0.06
	Insurance		
57,158	Allianz SE Com NPV	8,919	0.21
7,075	Hannover Rueck SE Com NPV	688	0.01
25,597	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	4,548	0.11
	Internet		
24,532	United Internet AG Com NPV	1,094	0.03
	Iron & steel		
66,407	ThyssenKrupp AG Com NPV	1,735	0.04
	Leisure time		
55,526	TUI AG Com NPV	899	0.02
	Machinery - diversified		
25,080	GEA Group AG Com NPV	1,123	0.03
3,969	MAN SE Com NPV	410	0.01
	Media		
1,976	Kabel Deutschland Holding AG Com NPV	266	0.01
27,079	ProSiebenSat.1 Media AG Com NPV	1,343	0.03
	Miscellaneous manufacturers		
100,563	Siemens AG Com NPV	10,148	0.24
	Nondurable household products		
15,502	Henkel AG & Co KGaA Com NPV	1,481	0.04
28,090	Henkel AG & Co KGaA Pref NPV	3,158	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Germany (cont)		
	Pharmaceuticals		
106,733	Bayer AG Com NPV	14,978	0.35
25,098	Merck KGaA Com NPV	2,502	0.06
	Real estate investment & services		
34,422	Deutsche Annington Immobilien SE Com NPV	973	0.02
40,021	Deutsche Wohnen AG Com NPV	921	0.02
	Retail		
8,443	Hugo Boss AG Com NPV	949	0.02
	Semiconductors		
152,772	Infineon Technologies AG Com NPV	1,902	0.04
	Software		
110,620	SAP SE Com NPV	7,732	0.18
	Telecommunications		
386,796	Deutsche Telekom AG Com NPV	6,684	0.16
	Transportation		
139,035	Deutsche Post AG Com NPV	4,071	0.10
	Total Germany	**146,334**	**3.43**
	Hong Kong		
	Airlines		
67,000	Cathay Pacific Airways Ltd Com NPV	164	0.00
	Banks		
296,296	Bank of East Asia Ltd Com NPV	1,296	0.03
496,477	BOC Hong Kong Holdings Ltd Com NPV	2,068	0.05
100,215	Hang Seng Bank Ltd Com NPV	1,952	0.05
	Diversified financial services		
137,472	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	4,844	0.11
	Electricity		
242,189	CLP Holdings Ltd Com NPV	2,054	0.05
236,365	Power Assets Holdings Ltd Com NPV	2,153	0.05
	Fixed line telecommunications		
1,454,000	PCCW Ltd Com NPV	866	0.02
	Gas		
918,534	Hong Kong & China Gas Co Ltd Com NPV	1,922	0.05
	Hand & machine tools		
217,000	Techtronic Industries Co Ltd Com NPV	714	0.02
	Holding companies - diversified operations		
62,901	Swire Pacific Ltd Com HKD 0.60	788	0.02
149,590	Wharf Holdings Ltd Com NPV	994	0.02
	Hotels		
420,368	Galaxy Entertainment Group Ltd Com NPV	1,670	0.04
465,000	SJM Holdings Ltd Com NPV	502	0.01
	Hong Kong (cont)		
	Insurance		
1,505,274	AIA Group Ltd Com NPV	9,815	0.23
	Real estate investment & services		
471,119	Hang Lung Properties Ltd Com NPV	1,398	0.03
89,067	Henderson Land Development Co Ltd Com NPV	610	0.02
34,000	Hysan Development Co Ltd Com NPV	147	0.00
621,000	New World Development Co Ltd Com NPV	811	0.02
232,000	Sino Land Co Ltd Com NPV	386	0.01
193,181	Sun Hung Kai Properties Ltd Com NPV	3,127	0.07
143,000	Swire Properties Ltd Com NPV	456	0.01
70,000	Wheelock & Co Ltd Com NPV	356	0.01
	Real estate investment trusts		
258,607	Link REIT NPV	1,511	0.04
	Telecommunications		
121,580	HKT Trust & HKT Ltd Misc HKD 0.0005	143	0.00
	Transportation		
220,500	MTR Corp Ltd Com NPV	1,025	0.02
	Total Hong Kong	**41,772**	**0.98**
	Ireland		
	Airlines		
22,548	Ryanair Holdings Plc Com EUR 0.00635	298	0.01
	Banks		
3,246,752	Bank of Ireland Com EUR 0.05	1,317	0.03
	Building materials and fixtures		
113,530	CRH Plc Com EUR 0.32	3,217	0.07
56,315	James Hardie Industries Plc Receipt EUR 0.59	750	0.02
	Computers		
85,612	Accenture Plc Com USD 0.0000225	8,284	0.20
45,129	Seagate Technology Plc Com USD 0.00001	2,143	0.05
	Electronics		
70,935	Tyco International Plc Com CHF 0.50	2,729	0.06
	Food		
13,979	Kerry Group Plc Com EUR 0.125	1,033	0.02
	Healthcare products		
178,816	Medtronic Plc Com USD 0.10	13,247	0.31
	Insurance		
20,105	Willis Group Holdings Plc Com USD 0.000115	942	0.02
33,065	XL Group Plc Com USD 0.01	1,230	0.03
	Miscellaneous manufacturers		
56,256	Eaton Corp Plc Com USD 0.01	3,796	0.09
48,198	Ingersoll-Rand Plc Com USD 1.00	3,249	0.08
28,110	Pentair Plc Com USD 0.01	1,932	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Ireland (cont)		
	Oil & gas services		
97,464	Weatherford International Plc Com USD 0.001	1,196	0.03
	Pharmaceuticals		
18,472	Alkermes Plc Com USD 0.01	1,188	0.03
46,919	Allergan Plc Com USD 0.0033	14,245	0.33
17,029	Endo International Plc Com USD 0.0001	1,356	0.03
7,428	Jazz Pharmaceuticals Plc Com USD 0.0001	1,308	0.03
14,932	Mallinckrodt Plc Com USD 0.20	1,757	0.04
15,415	Perrigo Co Plc Com NPV	2,846	0.07
	Total Ireland	**68,063**	**1.59**
	Isle of Man		
	Hotels		
838,840	Genting Singapore Plc Com USD 0.10	558	0.01
	Total Isle of Man	**558**	**0.01**
	Israel		
	Banks		
132,350	Bank Hapoalim BM Com ILS 1.00	713	0.02
132,978	Bank Leumi Le-Israel BM Com ILS 0.10	563	0.01
69,499	Mizrahi Tefahot Bank Ltd Com ILS 0.10	862	0.02
	Chemicals		
59,679	Israel Chemicals Ltd Com ILS 1.00	416	0.01
	Investment services		
42	Delek Group Ltd Com ILS 1.00	12	0.00
502	Israel Corp Ltd Com ILS 1.00	177	0.00
	Pharmaceuticals		
113,474	Teva Pharmaceutical Industries Ltd Com ILS 0.10	6,711	0.16
	Telecommunications		
72,798	Bezeq The Israeli Telecommunication Corp Ltd Com ILS 1.00	124	0.01
15,161	NICE-Systems Ltd Com ILS 1.00	961	0.02
	Total Israel	**10,539**	**0.25**
	Italy		
	Aerospace & defence		
91,546	Finmeccanica SpA Com EUR 4.40	1,150	0.03
	Banks		
71,533	Banca Monte dei Paschi di Siena SpA Com NPV	139	0.00
36,061	Banco Popolare SC Com NPV	593	0.02
1,267,984	Intesa Sanpaolo SpA Com EUR 0.52	4,594	0.11
140,676	Mediobanca SpA Com EUR 0.50	1,378	0.03
	Italy (cont)		
	Banks (cont)		
526,746	UniCredit SpA Com NPV	3,536	0.08
104,805	Unione di Banche Italiane SCpA Com EUR 2.50	840	0.02
	Commercial services		
49,656	Atlantia SpA Com EUR 1.00	1,226	0.03
	Electrical components & equipment		
29,670	Prysmian SpA Com EUR 0.10	641	0.02
	Electricity		
219,629	Enel Green Power SpA Com EUR 0.20	429	0.01
754,849	Enel SpA Com EUR 1.00	3,418	0.08
173,926	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	768	0.02
	Gas distribution		
395,870	Snam SpA Com NPV	1,883	0.04
	Holding companies - diversified operations		
6,567	Exor SpA Com EUR 1.00	313	0.01
	Insurance		
154,278	Assicurazioni Generali SpA Com EUR 1.00	2,778	0.06
107,067	UnipolSai SpA Com NPV	265	0.01
	Oil & gas		
318,397	Eni SpA Com NPV	5,648	0.13
	Oil & gas services		
39,493	Saipem SpA Com EUR 1.00	417	0.01
	Retail		
21,115	Luxottica Group SpA Com EUR 0.06	1,403	0.03
	Telecommunications		
1,478,988	Telecom Italia SpA Com NPV	1,875	0.04
849,176	Telecom Italia SpA Misc NPV	863	0.02
	Tyres		
32,770	Pirelli & C. SpA Com NPV	552	0.01
	Total Italy	**34,709**	**0.81**
	Japan		
	Advertising		
43,300	Dentsu Inc Com NPV	2,236	0.06
49,200	Hakuhodo DY Holdings Inc Com NPV	527	0.01
	Aerospace & defence		
145,000	IHI Corp Com NPV	674	0.02
141,000	Kawasaki Heavy Industries Ltd Com NPV	657	0.01
	Airlines		
102,000	ANA Holdings Inc Com NPV	277	0.01
6,000	Japan Airlines Co Ltd Com NPV	209	0.00
	Apparel retailers		
45,200	Asics Corp Com NPV	1,169	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Auto manufacturers		
9,700	Daihatsu Motor Co Ltd Com NPV	138	0.00
92,100	Fuji Heavy Industries Ltd Com NPV	3,384	0.08
36,300	Hino Motors Ltd Com NPV	449	0.01
202,150	Honda Motor Co Ltd Com NPV	6,543	0.15
56,000	Isuzu Motors Ltd Com NPV	736	0.02
92,800	Mazda Motor Corp Com NPV	1,817	0.04
91,730	Mitsubishi Motors Corp Com NPV	780	0.02
304,026	Nissan Motor Co Ltd Com NPV	3,165	0.08
48,804	Suzuki Motor Corp Com NPV	1,649	0.04
351,023	Toyota Motor Corp Com NPV	23,494	0.55
	Auto parts & equipment		
21,058	Aisin Seiki Co Ltd Com NPV	896	0.02
96,451	Bridgestone Corp Com NPV	3,568	0.08
58,743	Denso Corp Com NPV	2,921	0.07
39,700	JTEKT Corp Com NPV	752	0.02
7,000	Koito Manufacturing Co Ltd Com NPV	273	0.01
29,000	NGK Insulators Ltd Com NPV	748	0.02
13,000	NGK Spark Plug Co Ltd Com NPV	361	0.01
51,800	NHK Spring Co Ltd Com NPV	570	0.01
6,900	NOK Corp Com NPV	214	0.01
10,400	Stanley Electric Co Ltd Com NPV	217	0.01
99,397	Sumitomo Electric Industries Ltd Com NPV	1,536	0.04
43,800	Sumitomo Rubber Industries Ltd Com NPV	679	0.01
6,400	Toyoda Gosei Co Ltd Com NPV	154	0.00
17,000	Toyota Industries Corp Com NPV	968	0.02
3,500	Yokohama Rubber Co Ltd Com NPV	70	0.00
	Banks		
89,000	Aozora Bank Ltd Com NPV	336	0.01
23,000	Bank of Kyoto Ltd Com NPV	265	0.01
126,000	Bank of Yokohama Ltd Com NPV	772	0.02
49,000	Chiba Bank Ltd Com NPV	373	0.01
11,100	Chugoku Bank Ltd Com NPV	175	0.00
53,000	Fukuoka Financial Group Inc Com NPV	274	0.01
15,000	Gunma Bank Ltd Com NPV	110	0.00
28,000	Hachijuni Bank Ltd Com NPV	211	0.00
29,000	Hiroshima Bank Ltd Com NPV	173	0.00
83,000	Hokuhoku Financial Group Inc Com NPV	195	0.00
46,000	Iyo Bank Ltd Com NPV	565	0.01
44,000	Joyo Bank Ltd Com NPV	246	0.01
1,605,236	Mitsubishi UFJ Financial Group Inc Com NPV	11,542	0.27
3,062,653	Mizuho Financial Group Inc Com NPV	6,620	0.15
291,800	Resona Holdings Inc Com NPV	1,593	0.04
63,400	Seven Bank Ltd Com NPV	293	0.01
	Japan (cont)		
	Banks (cont)		
113,000	Shinsei Bank Ltd Com NPV	227	0.01
67,000	Shizuoka Bank Ltd Com NPV	699	0.02
153,078	Sumitomo Mitsui Financial Group Inc Com NPV	6,813	0.16
482,732	Sumitomo Mitsui Trust Holdings Inc Com NPV	2,211	0.05
11,800	Suruga Bank Ltd Com NPV	253	0.01
14,000	Yamaguchi Financial Group Inc Com NPV	174	0.00
	Beverages		
48,762	Asahi Group Holdings Ltd Com NPV	1,550	0.04
100,160	Kirin Holdings Co Ltd Com NPV	1,378	0.03
10,700	Suntory Beverage & Food Ltd Com NPV	426	0.01
	Broadline retailers		
46,700	Isetan Mitsukoshi Holdings Ltd Com NPV	832	0.02
30,700	J Front Retailing Co Ltd Com NPV	578	0.01
6,000	Takashimaya Co Ltd Com NPV	54	0.00
	Building materials and fixtures		
100,064	Asahi Glass Co Ltd Com NPV	601	0.01
43,549	Daikin Industries Ltd Com NPV	3,130	0.07
45,600	LIXIL Group Corp Com NPV	905	0.02
2,700	Rinnai Corp Com NPV	213	0.01
400,000	Taiheiyo Cement Corp Com NPV	1,170	0.03
30,000	TOTO Ltd Com NPV	541	0.01
	Chemicals		
11,000	Air Water Inc Com NPV	201	0.00
144,156	Asahi Kasei Corp Com NPV	1,184	0.03
28,000	Daicel Corp Com NPV	359	0.01
7,600	Hitachi Chemical Co Ltd Com NPV	137	0.00
41,600	JSR Corp Com NPV	735	0.02
20,000	Kaneka Corp Com NPV	146	0.00
23,000	Kansai Paint Co Ltd Com NPV	356	0.01
46,100	Kuraray Co Ltd Com NPV	563	0.01
206,970	Mitsubishi Chemical Holdings Corp Com NPV	1,301	0.03
45,000	Mitsubishi Gas Chemical Co Inc Com NPV	252	0.01
68,000	Mitsui Chemicals Inc Com NPV	252	0.01
35,300	Nippon Paint Holdings Co Ltd Com NPV	995	0.02
20,431	Nitto Denko Corp Com NPV	1,680	0.04
53,257	Shin-Etsu Chemical Co Ltd Com NPV	3,304	0.08
154,871	Sumitomo Chemical Co Ltd Com NPV	932	0.02
11,000	Taiyo Nippon Sanso Corp Com NPV	133	0.00
72,000	Teijin Ltd Com NPV	280	0.01
159,153	Toray Industries Inc Com NPV	1,347	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Commercial services		
4,800	Benesse Holdings Inc Com NPV	120	0.00
58,287	Dai Nippon Printing Co Ltd Com NPV	601	0.01
47,100	Park24 Co Ltd Com NPV	807	0.02
12,200	Recruit Holdings Co Ltd Com NPV	372	0.01
31,443	Secom Co Ltd Com NPV	2,038	0.05
31,020	Toppan Printing Co Ltd Com NPV	259	0.01
	Computers		
175,494	Fujitsu Ltd Com NPV	980	0.02
3,200	Itochu Techno-Solutions Corp Com NPV	80	0.00
11,100	Nomura Research Institute Ltd Com NPV	435	0.01
12,500	NTT Data Corp Com NPV	544	0.01
2,700	Otsuka Corp Com NPV	126	0.01
12,200	TDK Corp Com NPV	934	0.02
	Containers & packaging		
11,900	Toyo Seikan Group Holdings Ltd Com NPV	191	0.01
	Cosmetics & personal care		
61,724	Kao Corp Com NPV	2,868	0.07
48,745	Shiseido Co Ltd Com NPV	1,104	0.02
	Distribution & wholesale		
1,500	Hitachi High-Technologies Corp Com NPV	42	0.00
199,002	ITOCHU Corp Com NPV	2,630	0.06
198,732	Marubeni Corp Com NPV	1,141	0.03
196,768	Mitsubishi Corp Com NPV	4,326	0.10
248,292	Mitsui & Co Ltd Com NPV	3,368	0.08
149,865	Sumitomo Corp Com NPV	1,743	0.04
40,900	Toyota Tsusho Corp Com NPV	1,096	0.03
	Diversified financial services		
48,700	Acom Co Ltd Com NPV	187	0.01
43,000	Aeon Financial Service Co Ltd Com NPV	1,195	0.03
48,400	Credit Saison Co Ltd Com NPV	1,037	0.02
180,175	Daiwa Securities Group Inc Com NPV	1,350	0.03
40,500	Japan Exchange Group Inc Com NPV	1,314	0.03
196,100	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	1,070	0.03
454,931	Nomura Holdings Inc Com NPV	3,082	0.07
155,290	ORIX Corp Com NPV	2,310	0.05
	Electrical components & equipment		
49,800	Brother Industries Ltd Com NPV	705	0.02
56,700	Casio Computer Co Ltd Com NPV	1,120	0.03
2,800	Mabuchi Motor Co Ltd Com NPV	177	0.00
41,000	Nidec Corp Com NPV	3,071	0.07
	Electricity		
100,225	Chubu Electric Power Co Inc Com NPV	1,494	0.03
46,400	Chugoku Electric Power Co Inc Com NPV	675	0.02
	Japan (cont)		
	Electricity (cont)		
9,000	Electric Power Development Co Ltd Com NPV	317	0.01
5,300	Hokuriku Electric Power Co Com NPV	79	0.00
97,639	Kansai Electric Power Co Inc Com NPV	1,081	0.02
49,700	Kyushu Electric Power Co Inc Com NPV	576	0.01
9,600	Shikoku Electric Power Co Inc Com NPV	144	0.00
50,000	Tohoku Electric Power Co Inc Com NPV	677	0.02
201,600	Tokyo Electric Power Co Inc Com NPV	1,099	0.03
	Electronics		
17,600	Hamamatsu Photonics KK Com NPV	519	0.01
3,100	Hirose Electric Co Ltd Com NPV	443	0.01
48,923	Hoya Corp Com NPV	1,960	0.05
3,000	Ibiden Co Ltd Com NPV	51	0.00
50,700	Japan Display Inc Com NPV	191	0.00
5,154	Keyence Corp Com NPV	2,776	0.07
46,614	Kyocera Corp Com NPV	2,424	0.06
23,000	Minebea Co Ltd Com NPV	380	0.01
30,706	Murata Manufacturing Co Ltd Com NPV	5,347	0.13
455,000	NEC Corp Com NPV	1,376	0.03
10,000	Nippon Electric Glass Co Ltd Com NPV	51	0.00
40,600	Omron Corp Com NPV	1,762	0.04
47,100	Yaskawa Electric Corp Com NPV	602	0.01
51,300	Yokogawa Electric Corp Com NPV	659	0.02
	Engineering & construction		
5,000	Chiyoda Corp Com NPV	44	0.00
11,000	JGC Corp Com NPV	207	0.00
56,000	Kajima Corp Com NPV	263	0.01
39,000	Obayashi Corp Com NPV	284	0.01
37,000	Shimizu Corp Com NPV	312	0.01
107,000	Taisei Corp Com NPV	615	0.01
	Entertainment		
29,500	Oriental Land Co Ltd Com NPV	1,883	0.05
1,000	Sankyo Co Ltd Com NPV	35	0.00
9,000	Sega Sammy Holdings Inc Com NPV	117	0.00
2,000	Toho Co Ltd Com NPV	50	0.00
	Environmental control		
2,684	Kurita Water Industries Ltd Com NPV	63	0.00
	Food		
66,943	Ajinomoto Co Inc Com NPV	1,449	0.03
4,900	Calbee Inc Com NPV	207	0.01
8,000	Kikkoman Corp Com NPV	249	0.01
6,313	MEIJI Holdings Co Ltd Com NPV	814	0.02
12,000	NH Foods Ltd Com NPV	274	0.01
46,500	Nisshin Seifun Group Inc Com NPV	617	0.02
3,100	Nissin Foods Holdings Co Ltd Com NPV	136	0.00
102,512	Seven & I Holdings Co Ltd Com NPV	4,401	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Food (cont)		
3,000	Toyo Suisan Kaisha Ltd Com NPV	109	0.00
8,900	Yakult Honsha Co Ltd Com NPV	526	0.01
7,000	Yamazaki Baking Co Ltd Com NPV	116	0.00
	Forest products & paper		
79,000	Oji Holdings Corp Com NPV	344	0.01
	Gas		
194,893	Osaka Gas Co Ltd Com NPV	769	0.02
28,000	Toho Gas Co Ltd Com NPV	166	0.00
337,234	Tokyo Gas Co Ltd Com NPV	1,788	0.04
	Hand & machine tools		
33,000	Fuji Electric Co Ltd Com NPV	142	0.00
11,800	Makita Corp Com NPV	639	0.02
5,601	SMC Corp Com NPV	1,687	0.04
6,100	THK Co Ltd Com NPV	132	0.00
	Health care services		
6,500	Miraca Holdings Inc Com NPV	325	0.01
	Healthcare products		
45,100	Olympus Corp Com NPV	1,555	0.04
14,000	Shimadzu Corp Com NPV	190	0.00
18,000	Sysmex Corp Com NPV	1,071	0.02
44,600	Terumo Corp Com NPV	1,070	0.03
	Home builders		
73,300	Daiwa House Industry Co Ltd Com NPV	1,706	0.04
12,500	Iida Group Holdings Co Ltd Com NPV	199	0.01
33,000	Sekisui Chemical Co Ltd Com NPV	406	0.01
61,390	Sekisui House Ltd Com NPV	975	0.02
	Home furnishings		
295,703	Panasonic Corp Com NPV	4,057	0.09
81,000	Sharp Corp Com NPV	98	0.00
145,698	Sony Corp Com NPV	4,121	0.10
	Insurance		
143,700	Dai-ichi Life Insurance Co Ltd Com NPV	2,820	0.07
60,825	MS&AD Insurance Group Holdings Inc Com NPV	1,891	0.04
46,870	Sompo Japan Nipponkoa Holdings Inc Com NPV	1,719	0.04
19,200	Sony Financial Holdings Inc Com NPV	336	0.01
53,305	T&D Holdings Inc Com NPV	795	0.02
97,572	Tokio Marine Holdings Inc Com NPV	4,061	0.09
	Internet		
11,200	Kakaku.com Inc Com NPV	162	0.00
43,300	M3 Inc Com NPV	869	0.02
3,000	Mixi Inc Com NPV	148	0.00
96,820	Rakuten Inc Com NPV	1,558	0.04
45,500	SBI Holdings Inc Com NPV	625	0.02
	Japan (cont)		
	Internet (cont)		
10,400	Trend Micro Inc Com NPV	356	0.01
186,900	Yahoo Japan Corp Com NPV	753	0.02
	Iron & steel		
27,000	Hitachi Metals Ltd Com NPV	415	0.01
50,287	JFE Holdings Inc Com NPV	1,114	0.02
438,000	Kobe Steel Ltd Com NPV	734	0.02
991,956	Nippon Steel & Sumitomo Metal Corp Com NPV	2,566	0.06
	Leisure time		
9,753	Shimano Inc Com NPV	1,331	0.03
59,600	Yamaha Corp Com NPV	1,203	0.03
46,700	Yamaha Motor Co Ltd Com NPV	1,021	0.02
	Machinery - diversified		
47,900	Amada Holdings Co Ltd Com NPV	505	0.01
26,051	Fanuc Corp Com NPV	5,340	0.13
139,871	Kubota Corp Com NPV	2,215	0.05
472,329	Mitsubishi Heavy Industries Ltd Com NPV	2,870	0.07
6,200	Nabtesco Corp Com NPV	155	0.00
31,000	Sumitomo Heavy Industries Ltd Com NPV	181	0.00
	Machinery, construction & mining		
1,500	Hitachi Construction Machinery Co Ltd Com NPV	26	0.00
581,183	Hitachi Ltd Com NPV	3,831	0.09
105,538	Komatsu Ltd Com NPV	2,118	0.05
220,424	Mitsubishi Electric Corp Com NPV	2,843	0.07
	Metal fabricate/ hardware		
1,500	Maruichi Steel Tube Ltd Com NPV	37	0.00
54,700	NSK Ltd Com NPV	845	0.02
	Mining		
81,000	Mitsubishi Materials Corp Com NPV	311	0.01
61,964	Sumitomo Metal Mining Co Ltd Com NPV	943	0.02
	Miscellaneous manufacturers		
50,361	FUJIFILM Holdings Corp Com NPV	1,794	0.04
48,000	Konica Minolta Inc Com NPV	560	0.02
48,111	Nikon Corp Com NPV	557	0.01
504,919	Toshiba Corp Com NPV	1,733	0.04
	Office & business equipment		
149,264	Canon Inc Com NPV	4,855	0.11
90,000	Ricoh Co Ltd Com NPV	934	0.02
35,300	Seiko Epson Corp Com NPV	625	0.02
	Oil & gas		
6,400	Idemitsu Kosan Co Ltd Com NPV	125	0.00
97,000	Inpex Corp Com NPV	1,102	0.03
294,129	JX Holdings Inc Com NPV	1,269	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Oil & gas (cont)		
47,200	Showa Shell Sekiyu KK Com NPV	413	0.01
21,000	TonenGeneral Sekiyu KK Com NPV	195	0.00
	Personal products		
46,500	Unicharm Corp Com NPV	1,105	0.03
	Pharmaceuticals		
12,800	Alfresa Holdings Corp Com NPV	199	0.01
298,000	Astellas Pharma Inc Com NPV	4,244	0.10
43,600	Chugai Pharmaceutical Co Ltd Com NPV	1,502	0.04
93,057	Daiichi Sankyo Co Ltd Com NPV	1,720	0.04
46,340	Eisai Co Ltd Com NPV	3,106	0.07
4,200	Hisamitsu Pharmaceutical Co Inc Com NPV	163	0.00
25,000	Kyowa Hakko Kirin Co Ltd Com NPV	326	0.01
9,800	Medipal Holdings Corp Com NPV	160	0.00
41,600	Mitsubishi Tanabe Pharma Corp Com NPV	623	0.01
9,700	Ono Pharmaceutical Co Ltd Com NPV	1,060	0.03
47,600	Otsuka Holdings Co Ltd Com NPV	1,514	0.04
37,200	Santen Pharmaceutical Co Ltd Com NPV	527	0.01
47,360	Shionogi & Co Ltd Com NPV	1,833	0.04
11,600	Sumitomo Dainippon Pharma Co Ltd Com NPV	128	0.00
5,600	Suzuken Co Ltd Com NPV	179	0.00
3,800	Taisho Pharmaceutical Holdings Co Ltd Com NPV	256	0.01
99,800	Takeda Pharmaceutical Co Ltd Com NPV	4,821	0.11
	Real estate investment & services		
8,700	Aeon Mall Co Ltd Com NPV	163	0.00
7,198	Daito Trust Construction Co Ltd Com NPV	744	0.02
46,300	Hulic Co Ltd Com NPV	411	0.01
142,277	Mitsubishi Estate Co Ltd Com NPV	3,056	0.07
107,512	Mitsui Fudosan Co Ltd Com NPV	3,002	0.07
49,300	Nomura Real Estate Holdings Inc Com NPV	1,032	0.02
52,600	NTT Urban Development Corp Com NPV	522	0.01
42,354	Sumitomo Realty & Development Co Ltd Com NPV	1,485	0.04
15,500	Tokyo Tatemono Co Ltd Com NPV	215	0.01
95,600	Tokyu Fudosan Holdings Corp Com NPV	737	0.02
	Real estate investment trusts		
70	Japan Prime Realty Investment Corp Reits NPV	216	0.01
97	Japan Real Estate Investment Corp Reits NPV	441	0.01
516	Japan Retail Fund Investment Corp Reits NPV	1,031	0.02
109	Nippon Building Fund Inc Reits NPV	477	0.01
	Japan (cont)		
	Real estate investment trusts (cont)		
113	Nippon Prologis REIT Inc NPV	208	0.00
484	United Urban Investment Corp Reits NPV	682	0.02
	Restaurants & bars		
2,300	McDonald's Holdings Co Japan Ltd Com NPV	49	0.00
	Retail		
1,900	ABC-Mart Inc Com NPV	116	0.00
86,100	Aeon Co Ltd Com NPV	1,222	0.03
98,200	Citizen Holdings Co Ltd Com NPV	685	0.02
8,000	Don Quijote Holdings Co Ltd Com NPV	341	0.01
1,000	FamilyMart Co Ltd Com NPV	46	0.00
6,244	Fast Retailing Co Ltd Com NPV	2,830	0.07
7,100	Lawson Inc Com NPV	486	0.01
97,700	Marui Group Co Ltd Com NPV	1,318	0.03
7,600	Nitori Holdings Co Ltd Com NPV	619	0.02
1,600	Shimamura Co Ltd Com NPV	168	0.00
32,400	USS Co Ltd Com NPV	585	0.01
105,300	Yamada Denki Co Ltd Com NPV	422	0.01
	Semiconductors		
12,300	Advantest Corp Com NPV	128	0.00
9,698	Rohm Co Ltd Com NPV	651	0.02
21,231	Tokyo Electron Ltd Com NPV	1,343	0.03
	Software		
3,800	Colopl Inc Com NPV	77	0.00
49,500	GungHo Online Entertainment Inc Com NPV	192	0.01
7,700	Konami Corp Com NPV	143	0.00
9,900	Nexon Co Ltd Com NPV	136	0.00
700	Oracle Corp Japan Com NPV	29	0.00
	Storage & warehousing		
4,000	Mitsubishi Logistics Corp Com NPV	52	0.00
	Telecommunications		
1,200	Hikari Tsushin Inc Com NPV	81	0.00
218,100	KDDI Corp Com NPV	5,256	0.12
105,498	Nippon Telegraph & Telephone Corp Com NPV	3,819	0.09
197,300	NTT DoCoMo Inc Com NPV	3,779	0.09
114,872	SoftBank Group Corp Com NPV	6,759	0.16
	Tobacco		
148,398	Japan Tobacco Inc Com NPV	5,280	0.12
	Toys		
44,700	Bandai Namco Holdings Inc Com NPV	864	0.02
11,569	Nintendo Co Ltd Com NPV	1,931	0.05
3,600	Sanrio Co Ltd Com NPV	98	0.00
	Transportation		
16,992	Central Japan Railway Co Com NPV	3,068	0.07
50,496	East Japan Railway Co Com NPV	4,537	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Transportation (cont)		
108,000	Hankyu Hanshin Holdings Inc Com NPV	638	0.02
6,000	Kamigumi Co Ltd Com NPV	56	0.00
28,000	Keihan Electric Railway Co Ltd Com NPV	163	0.00
46,000	Keikyu Corp Com NPV	347	0.01
56,756	Keio Corp Com NPV	406	0.01
18,000	Keisei Electric Railway Co Ltd Com NPV	214	0.01
170,000	Kintetsu Group Holdings Co Ltd Com NPV	578	0.01
53,000	Mitsui OSK Lines Ltd Com NPV	169	0.00
55,000	Nagoya Railroad Co Ltd Com NPV	206	0.01
45,616	Nippon Express Co Ltd Com NPV	224	0.01
178,000	Nippon Yusen KK Com NPV	496	0.01
62,009	Odakyu Electric Railway Co Ltd Com NPV	579	0.01
5,200	Seibu Holdings Inc Com NPV	121	0.00
96,000	Tobu Railway Co Ltd Com NPV	412	0.01
101,982	Tokyu Corp Com NPV	683	0.02
14,814	West Japan Railway Co Com NPV	946	0.02
47,864	Yamato Holdings Co Ltd Com NPV	925	0.02
	Total Japan	**375,823**	**8.81**
	Jersey		
	Advertising		
202,169	WPP Plc Com GBP 0.10	4,531	0.11
	Auto parts & equipment		
39,186	Delphi Automotive Plc Com USD 0.01	3,334	0.08
	Commercial services		
164,720	Experian Plc Com USD 0.10	3,003	0.07
	Distribution & wholesale		
53,623	Wolseley Plc Com GBP 0.1080303	3,426	0.08
	Gold mining		
15,031	Randgold Resources Ltd Com USD 0.05	1,013	0.02
	Mining		
1,292,541	Glencore Plc Com USD 0.01	5,190	0.12
	Oil & gas services		
35,204	Petrofac Ltd Com USD 0.02	512	0.01
	Pharmaceuticals		
75,321	Shire Plc Com GBP 0.05	6,035	0.14
	Total Jersey	**27,044**	**0.63**
	Liberia		
	Leisure time		
17,540	Royal Caribbean Cruises Ltd Com USD 0.01	1,380	0.03
	Total Liberia	**1,380**	**0.03**
	Luxembourg		
	Iron & steel		
120,733	ArcelorMittal Com NPV	1,175	0.03
	Media		
4,959	RTL Group SA Com NPV	449	0.01
	Metal fabricate/ hardware		
50,194	Tenaris SA Com USD 1.00	676	0.01
	Oil & gas services		
44,276	Subsea 7 SA Com USD 2.00	431	0.01
	Telecommunications		
10,964	Altice SA Com EUR 0.01	1,509	0.04
8,128	Millicom International Cellular SA Receipt USD 1.50	599	0.01
60,220	SES SA Receipt NPV	2,022	0.05
	Total Luxembourg	**6,861**	**0.16**
	Mauritius		
	Agriculture		
966,800	Golden Agri-Resources Ltd Com USD 0.025	291	0.01
	Total Mauritius	**291**	**0.01**
	Netherlands		
	Aerospace & defence		
73,715	Airbus Group SE Com EUR 1.00	4,780	0.11
	Auto manufacturers		
136,387	Fiat Chrysler Automobiles NV Com EUR 0.01	1,995	0.05
	Banks		
511,618	ING Groep NV CVS EUR 0.24	8,442	0.20
	Beverages		
30,197	Heineken NV Com EUR 1.60	2,290	0.05
	Chemicals		
39,362	Akzo Nobel NV Com EUR 2.00	2,862	0.07
15,856	Koninklijke DSM NV Com EUR 1.50	919	0.02
58,255	LyondellBasell Industries NV Com USD 0.01	6,028	0.14
	Commercial services		
25,713	Randstad Holding NV Com EUR 0.10	1,673	0.04
	Computers		
10,032	Gemalto NV Com EUR 1.00	893	0.02
	Electronics		
121,904	Koninklijke Philips NV Com EUR 0.20	3,099	0.07
8,149	Sensata Technologies Holding NV Com EUR 0.01	430	0.01
	Engineering & construction		
11,363	Boskalis Westminster NV Com EUR 0.80	556	0.01
7,598	Chicago Bridge & Iron Co NV Com EUR 0.01	380	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Netherlands (cont)		
	Food		
138,203	Koninklijke Ahold NV Com EUR 0.01	2,587	0.06
	Healthcare products		
25,525	Qiagen NV Com EUR 0.01	629	0.02
	Insurance		
285,412	Aegon NV Com EUR 0.12	2,096	0.05
1,655	Delta Lloyd NV Com EUR 0.20	27	0.00
	Machinery - diversified		
137,855	CNH Industrial NV Com EUR 0.01	1,257	0.03
	Media		
36,163	Nielsen NV Com EUR 0.07	1,618	0.04
68,721	Relx NV Com EUR 0.07	1,629	0.04
67,192	Wolters Kluwer NV Com EUR 0.12	1,995	0.04
	Oil & gas services		
6,090	Core Laboratories NV Com EUR 0.02	694	0.02
	Personal products		
204,443	Unilever NV CVS EUR 0.16	8,509	0.20
	Pharmaceuticals		
43,512	Mylan NV Com EUR 0.01	2,953	0.07
	Pipelines		
2,520	Koninklijke Vopak NV Com EUR 0.50	127	0.00
	Semiconductors		
44,179	ASML Holding NV Com EUR 0.09	4,563	0.11
60,653	STMicroelectronics NV Com EUR 1.04	497	0.01
	Telecommunications		
473,336	Koninklijke KPN NV Com EUR 0.04	1,809	0.04
	Transportation		
53,491	TNT Express NV Com EUR 0.08	453	0.01
	Total Netherlands	**65,790**	**1.54**
	New Zealand		
	Building materials and fixtures		
152,053	Fletcher Building Ltd Com NPV	835	0.02
	Electricity		
140,573	Meridian Energy Ltd Com NPV	204	0.00
	Engineering & construction		
113,538	Auckland International Airport Ltd Com NPV	379	0.01
	Health care services		
46,996	Ryman Healthcare Ltd Com NPV	250	0.01
	Telecommunications		
230,448	Spark New Zealand Ltd Com NPV	436	0.01
	Total New Zealand	**2,104**	**0.05**
	Norway		
	Banks		
159,156	DNB ASA Com NOK 10.00	2,642	0.06
	Norway (cont)		
	Chemicals		
32,187	Yara International ASA Com NOK 1.70	1,666	0.04
	Food		
95,751	Orkla ASA Com NOK 1.25	751	0.02
	Insurance		
30,655	Gjensidige Forsikring ASA Com NOK 2.00	492	0.01
	Mining		
217,703	Norsk Hydro ASA Com NOK 1.098	914	0.02
	Oil & gas		
137,391	Statoil ASA Com NOK 2.50	2,447	0.06
	Telecommunications		
55,663	Telenor ASA Com NOK 6.00	1,215	0.03
	Total Norway	**10,127**	**0.24**
	Panama		
	Leisure time		
62,252	Carnival Corp Com USD 0.01	3,074	0.07
	Total Panama	**3,074**	**0.07**
	Portugal		
	Banks		
5,183,935	Banco Comercial Portugues SA Com NPV	450	0.01
	Electricity		
316,269	EDP - Energias de Portugal SA Com EUR 1.00	1,200	0.03
	Food		
40,671	Jeronimo Martins SGPS SA Com EUR 1.00	521	0.01
	Oil & gas		
25,617	Galp Energia SGPS SA Com EUR 1.00	300	0.01
	Total Portugal	**2,471**	**0.06**
	Singapore		
	Airlines		
47,994	Singapore Airlines Ltd Com NPV	382	0.01
	Banks		
209,548	DBS Group Holdings Ltd Com NPV	3,218	0.08
386,851	Oversea-Chinese Banking Corp Ltd Com NPV	2,925	0.07
156,910	United Overseas Bank Ltd Com NPV	2,688	0.06
	Commercial services		
606,400	Hutchison Port Holdings Trust Unit NPV	382	0.01
	Distribution & wholesale		
5,000	Jardine Cycle & Carriage Ltd Com NPV	123	0.00
	Diversified financial services		
98,726	Singapore Exchange Ltd Com NPV	574	0.01
	Electronics		
51,556	Flextronics International Ltd Com NPV	583	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Singapore (cont)		
	Engineering & construction		
94,400	Sembcorp Industries Ltd Com NPV	272	0.01
86,400	Singapore Technologies Engineering Ltd Com NPV	212	0.00
	Fixed line telecommunications		
1,004,076	Singapore Telecommunications Ltd Com NPV	3,132	0.07
	Food		
451,297	Wilmar International Ltd Com NPV	1,096	0.03
	Holding companies - diversified operations		
87,760	Keppel Corp Ltd Com NPV	536	0.01
	Hotels		
50,200	City Developments Ltd Com NPV	364	0.01
	Marine transportation		
38,200	Yangzijiang Shipbuilding Holdings Ltd Com NPV	40	0.00
	Media		
28,394	Singapore Press Holdings Ltd Com NPV	86	0.00
	Real estate investment & services		
404,325	CapitaLand Ltd Com NPV	1,051	0.02
448,800	Global Logistic Properties Ltd Com NPV	843	0.02
55,200	UOL Group Ltd Com NPV	283	0.01
	Real estate investment trusts		
400,600	Ascendas Real Estate Investment Trust NPV	729	0.02
365,400	CapitaLand Commercial Trust Reits NPV	423	0.01
364,400	CapitaLand Mall Trust Reits NPV	579	0.01
415,600	Suntec Real Estate Investment Trust NPV	530	0.01
	Semiconductors		
31,125	Avago Technologies Ltd Com NPV	4,137	0.10
	Telecommunications		
451,800	StarHub Ltd Com NPV	1,322	0.03
	Transportation		
196,800	ComfortDelGro Corp Ltd Com NPV	455	0.01
	Total Singapore	**26,965**	**0.63**
	Spain		
	Airlines		
137,209	International Consolidated Airlines Group SA Com EUR 0.50	1,066	0.03
	Banks		
763,540	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	7,479	0.17
10,058	Banco de Sabadell SA Com EUR 0.125	24	0.00
618,544	Banco de Sabadell SA (voting) Com EUR 0.125	1,492	0.03
	Spain (cont)		
	Banks (cont)		
258,998	Banco Popular Espanol SA Com EUR 0.50	1,254	0.03
1,767,792	Banco Santander SA Com EUR 0.50	12,338	0.29
574,704	Bankia SA Com EUR 0.80	729	0.02
103,694	Bankinter SA Com EUR 0.30	766	0.02
281,976	CaixaBank SA Com EUR 1.00	1,305	0.03
	Commercial services		
109,707	Abertis Infraestructuras SA Com EUR 3.00	1,798	0.04
	Electricity		
33,310	Endesa SA Com EUR 1.20	637	0.01
665,448	Iberdrola SA Com EUR 0.75	4,480	0.11
6,094	Red Electrica Corp SA Com EUR 2.00	488	0.01
	Engineering & construction		
21,742	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	699	0.02
7,548	Aena SA Com EUR 10.00	788	0.02
50,169	Ferrovial SA Com EUR 0.20	1,087	0.02
	Food		
91,317	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	697	0.02
	Gas distribution		
5,089	Enagas SA Com EUR 1.50	138	0.00
43,870	Gas Natural SDG SA Com EUR 1.00	994	0.03
	Insurance		
115,591	Mapfre SA Com EUR 0.10	397	0.01
	Machinery - diversified		
21,712	Zardoya Otis SA Com EUR 0.10	236	0.01
	Oil & gas		
120,040	Repsol SA Com EUR 1.00	2,107	0.05
	Pharmaceuticals		
20,763	Grifols SA Com EUR 0.50	836	0.02
	Retail		
150,897	Inditex SA Com EUR 0.03	4,902	0.11
	Software		
56,056	Amadeus IT Holding SA Com EUR 0.01	2,233	0.05
	Telecommunications		
564,458	Telefonica SA Com EUR 1.00	8,016	0.19
	Total Spain	**56,986**	**1.34**
	Sweden		
	Agriculture		
26,142	Swedish Match AB Com SEK 1.90	743	0.02
	Auto manufacturers		
214,107	Volvo AB Com SEK 1.20	2,655	0.06

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Sweden (cont)		
	Banks		
387,705	Nordea Bank AB Com SEK 1.00	4,831	0.12
256,136	Skandinaviska Enskilda Banken AB Com SEK 10.00	3,272	0.08
180,672	Svenska Handelsbanken AB Com NPV	2,633	0.06
131,576	Swedbank AB Com SEK 22.00	3,064	0.07
	Commercial services		
38,245	Securitas AB Com SEK 1.00	505	0.01
	Cosmetics & personal care		
104,749	Svenska Cellulosa AB SCA Com SEK 3.33	2,660	0.06
	Engineering & construction		
45,195	Skanska AB Com NPV	914	0.02
	Hand & machine tools		
165,111	Sandvik AB Com SEK 1.20	1,823	0.04
	Healthcare products		
46,156	Elekta AB Com SEK 0.50	289	0.01
28,202	Getinge AB Com SEK 0.50	678	0.01
	Holding companies - diversified operations		
20,533	Industrivarden AB Com SEK 2.50	386	0.01
	Home furnishings		
44,316	Electrolux AB Com SEK 5.00	1,387	0.03
	Investment services		
51,764	Investor AB Com SEK 6.25	1,927	0.05
	Machinery - diversified		
32,679	Hexagon AB Com EUR 0.22	1,183	0.03
25,732	Husqvarna AB Com SEK 2.00	194	0.00
	Machinery, construction & mining		
49,114	Atlas Copco AB Class 'B' Com SEK 0.64	1,222	0.03
84,545	Atlas Copco AB Com SEK 0.64	2,363	0.06
	Metal fabricate/ hardware		
127,027	Assa Abloy AB Com SEK 1.00	2,390	0.05
86,721	SKF AB Com SEK 2.50	1,975	0.05
	Oil & gas		
25,554	Lundin Petroleum AB Com SEK 0.01	437	0.01
	Retail		
124,375	Hennes & Mauritz AB Com NPV	4,785	0.11
	Specialty finance		
29,523	Investment AB Kinnevik Com SEK 0.10	933	0.02
	Telecommunications		
411,446	Telefonaktiebolaget LM Ericsson Com SEK 5.00	4,260	0.10
297,096	TeliaSonera AB Com SEK 3.20	1,747	0.04
	Total Sweden	**49,256**	**1.15**
	Switzerland		
	Banks		
169,577	Credit Suisse Group AG Com CHF 0.04	4,664	0.11
455,404	UBS Group AG Com CHF 0.10	9,658	0.23
	Beverages		
19,682	Coca-Cola HBC AG Com CHF 6.70	423	0.01
	Building materials and fixtures		
6,529	Geberit AG Com CHF 0.10	2,178	0.05
30,596	Holcim Ltd Com CHF 2.00	2,257	0.05
487	Sika AG Com CHF 0.60	1,718	0.04
	Chemicals		
1,037	Givaudan SA Com CHF 10.00	1,795	0.04
7,029	Lonza Group AG Com CHF 1.00	939	0.02
12,025	Syngenta AG Com CHF 0.10	4,890	0.12
	Commercial services		
35,703	Adecco SA Com CHF 1.00	2,900	0.07
991	SGS SA Com CHF 1.00	1,808	0.04
	Diversified financial services		
30,059	Julius Baer Group Ltd Com CHF 0.02	1,687	0.04
2,005	Partners Group Holding AG Com CHF 0.01	600	0.01
	Electronics		
8,514	Garmin Ltd Com CHF 10.00	374	0.01
39,661	TE Connectivity Ltd Com CHF 0.57	2,549	0.06
	Food		
17,661	Aryzta AG Com CHF 0.02	871	0.02
5	Chocoladefabriken Lindt & Sprungli AG Com CHF 100.00	313	0.01
43	Chocoladefabriken Lindt & Sprungli AG Com CHF 10.00	227	0.01
413,467	Nestle SA Com CHF 0.10	29,864	0.69
	Hand & machine tools		
7,565	Schindler Holding AG Com CHF 0.10	1,237	0.03
	Healthcare products		
6,600	Sonova Holding AG Com CHF 0.05	892	0.02
	Insurance		
33,562	ACE Ltd Com CHF 24.77	3,412	0.08
5,976	Baloise Holding AG Com CHF 0.10	729	0.02
2,052	Swiss Life Holding AG Com CHF 5.10	470	0.01
48,292	Swiss Re AG Com CHF 0.10	4,276	0.10
18,171	Zurich Insurance Group AG Com CHF 0.10	5,532	0.13
	Machinery, construction & mining		
286,330	ABB Ltd Com CHF 1.03	5,999	0.14
	Miscellaneous manufacturers		
4,925	Sulzer AG Com CHF 0.01	507	0.01
	Oil & gas		
50,165	Transocean Ltd Com CHF 15.00	812	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Switzerland (cont)		
	Pharmaceuticals		
13,539	Actelion Ltd Com CHF 0.50	1,982	0.05
289,809	Novartis AG Com CHF 0.50	28,576	0.67
85,694	Roche Holding AG Com NPV	24,024	0.56
	Real estate investment & services		
3,701	Swiss Prime Site AG Com CHF 15.30	281	0.01
	Retail		
65,737	Cie Financiere Richemont SA Com CHF 1.00	5,346	0.12
6,112	Swatch Group AG Com CHF 0.45	459	0.01
4,018	Swatch Group AG Com CHF 2.25	1,565	0.04
	Specialty finance		
3,924	Pargesa Holding SA Com CHF 20.00	264	0.01
	Telecommunications		
3,022	Swisscom AG Com CHF 1.00	1,693	0.04
	Transportation		
6,614	Kuehne & Nagel International AG Com CHF 1.00	878	0.02
	Total Switzerland	**158,649**	**3.72**
	United Kingdom		
	Aerospace & defence		
133,940	Cobham Plc Com GBP 0.025	554	0.01
45,630	Meggitt Plc Com GBP 0.05	335	0.01
250,209	Rolls-Royce Holdings Plc Com GBP 0.20	3,423	0.08
	Airlines		
19,438	easyJet Plc Com GBP 0.2728571	473	0.01
	Apparel retailers		
54,182	Burberry Group Plc Com GBP 0.0005	1,338	0.03
	Auto parts & equipment		
104,104	GKN Plc Com GBP 0.10	547	0.01
	Banks		
2,028,014	Barclays Plc Com GBP 0.25	8,309	0.19
2,334,175	HSBC Holdings Plc Com USD 0.50	20,928	0.49
7,160,837	Lloyds Banking Group Plc Com GBP 0.10	9,598	0.22
274,489	Royal Bank of Scotland Group Plc Com GBP 1.00	1,517	0.04
313,376	Standard Chartered Plc Com USD 0.50	5,020	0.12
	Beverages		
315,376	Diageo Plc Com GBP 0.2893518	9,131	0.21
128,727	SABMiller Plc Com USD 0.10	6,689	0.16
	Chemicals		
14,009	Croda International Plc Com GBP 0.10	606	0.01
14,146	Johnson Matthey Plc Com GBP 1.047619	676	0.02
	Commercial services		
29,709	Aggreko Plc Com GBP 0.04832911	672	0.02
63,040	Ashtead Group Plc Com GBP 0.10	1,089	0.03
	United Kingdom (cont)		
	Commercial services (cont)		
59,298	Babcock International Group Plc Com GBP 0.60	1,007	0.02
39,685	Bunzl Plc Com GBP 0.3214286	1,085	0.02
85,076	Capita Plc Com GBP 0.020667	1,655	0.04
103,751	G4S Plc Com GBP 0.25	438	0.01
20,084	Intertek Group Plc Com GBP 0.01	774	0.02
207,856	Relx Plc Com GBP 0.144397	3,383	0.08
	Containers & packaging		
88,211	Rexam Plc Com GBP 0.8035714	766	0.02
	Defence		
491,095	BAE Systems Plc Com GBP 0.025	3,485	0.08
	Diversified financial services		
75,274	Aberdeen Asset Management Plc Com GBP 0.10	478	0.01
19,432	Hargreaves Lansdown Plc Com GBP 0.004	352	0.01
65,214	ICAP Plc Com GBP 0.10	543	0.01
31,135	Investec Plc Com GBP 0.0002	280	0.01
28,186	London Stock Exchange Group Plc Com GBP 0.06918605	1,050	0.02
15,629	Schroders Plc Com GBP 1.00	780	0.02
	Electricity		
120,867	SSE Plc Com GBP 0.50	2,920	0.07
	Entertainment		
35,271	Merlin Entertainments Plc Com GBP 0.01	237	0.01
109,831	William Hill Plc Com GBP 0.10	696	0.01
	Food		
44,231	Associated British Foods Plc Com GBP 0.0568	1,997	0.05
74,625	J Sainsbury Plc Com GBP 0.285714	311	0.01
23,983	Tate & Lyle Plc Com GBP 0.25	196	0.01
950,685	Tesco Plc Com GBP 0.05	3,177	0.07
169,082	Unilever Plc Com GBP 0.0311	7,257	0.17
347,547	WM Morrison Supermarkets Plc Com GBP 0.10	988	0.02
	Forest products & paper		
46,327	Mondi Plc Com EUR 0.20	998	0.02
	Gas distribution		
731,282	Centrica Plc Com GBP 0.061728	3,034	0.07
472,380	National Grid Plc Com GBP 0.1139535	6,071	0.14
	Healthcare products		
84,241	Smith & Nephew Plc Com USD 0.20	1,423	0.03
	Home builders		
124,235	Barratt Developments Plc Com GBP 0.10	1,200	0.03
25,637	Persimmon Plc Com GBP 0.10	796	0.02
407,474	Taylor Wimpey Plc Com GBP 0.01	1,191	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United Kingdom (cont)		
	Hotels		
32,165	InterContinental Hotels Group Plc Com GBP 0.158055	1,298	0.03
22,895	Whitbread Plc Com GBP 0.767974	1,780	0.04
	Insurance		
24,178	Admiral Group Plc Com GBP 0.001	527	0.01
26,066	Aon Plc Com USD 0.01	2,598	0.06
510,835	Aviva Plc Com GBP 0.25	3,956	0.09
171,149	Direct Line Insurance Group Plc Com GBP 0.109090909	904	0.02
745,464	Legal & General Group Plc Com GBP 0.025	2,917	0.07
616,942	Old Mutual Plc Com GBP 0.1142857	1,954	0.05
353,629	Prudential Plc Com GBP 0.05	8,523	0.20
127,037	RSA Insurance Group Plc Com GBP 1.00	793	0.02
255,477	Standard Life Plc Com GBP 0.122222	1,784	0.04
	Leisure time		
40,543	Carnival Plc Com USD 1.66	2,071	0.05
	Machinery - diversified		
21,648	Weir Group Plc Com GBP 0.125	577	0.02
	Media		
376,543	ITV Plc Com GBP 0.10	1,559	0.04
69,983	Liberty Global Plc Class 'C' Com USD 0.01	3,544	0.08
28,504	Liberty Global Plc Com USD 0.01	1,541	0.04
103,221	Pearson Plc Com GBP 0.25	1,956	0.04
130,294	Sky Plc Com GBP 0.50	2,123	0.05
	Mining		
166,508	Anglo American Plc Com USD 0.54945	2,405	0.05
49,746	Antofagasta Plc Com GBP 0.05	539	0.01
276,105	BHP Billiton Plc Com USD 0.50	5,423	0.13
25,474	Fresnillo Plc Com USD 0.50	278	0.01
164,790	Rio Tinto Plc Com GBP 0.10	6,775	0.16
	Miscellaneous manufacturers		
31,706	IMI Plc Com GBP 0.2857	560	0.01
44,329	Melrose Industries Plc Com GBP 0.001273	173	0.00
84,933	Smiths Group Plc Com GBP 0.375	1,507	0.04
	Nondurable household products		
79,093	Reckitt Benckiser Group Plc Com GBP 0.10	6,824	0.16
	Oil & gas		
419,168	BG Group Plc Com GBP 0.10	6,981	0.16
2,318,668	BP Plc Com USD 0.25	15,319	0.36
16,926	Ensco Plc Com USD 0.10	377	0.01
314,845	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	8,948	0.21
	United Kingdom (cont)		
	Oil & gas (cont)		
471,570	Royal Dutch Shell Plc Com EUR 0.07	13,249	0.31
124,886	Tullow Oil Plc Com GBP 0.10	667	0.02
	Oil & gas services		
31,148	Amec Foster Wheeler Plc Com GBP 0.50	400	0.01
	Pharmaceuticals		
165,728	AstraZeneca Plc Com USD 0.25	10,475	0.24
630,215	GlaxoSmithKline Plc Com GBP 0.25	13,108	0.31
	Real estate investment trusts		
129,207	British Land Co Plc Reits GBP 0.25	1,612	0.04
89,206	Hammerson Plc Reits GBP 0.25	863	0.02
115,451	Intu Properties Plc Reits GBP 0.50	558	0.01
104,897	Land Securities Group Plc Reits GBP 0.10	1,985	0.05
92,978	Segro Plc Reits GBP 0.10	593	0.01
	Restaurants & bars		
209,879	Compass Group Plc Com GBP 0.10625	3,476	0.08
	Retail		
102,025	Dixons Carphone Plc Com GBP 0.001	727	0.02
235,216	Kingfisher Plc Com GBP 0.157143	1,285	0.03
254,936	Marks & Spencer Group Plc Com GBP 0.25	2,149	0.05
19,211	Next Plc Com GBP 0.10	2,249	0.06
10,117	Sports Direct International Plc Com GBP 0.10	114	0.00
15,691	Travis Perkins Plc Com GBP 0.10	521	0.01
	Semiconductors		
160,348	ARM Holdings Plc Com GBP 0.0005	2,615	0.06
	Software		
57,337	Sage Group Plc Com GBP 0.01051948	462	0.01
	Specialty finance		
72,426	3i Group Plc Com GBP 0.738636	588	0.02
	Telecommunications		
1,189,589	BT Group Plc Com GBP 0.05	8,422	0.20
63,318	Inmarsat Plc Com EUR 0.0005	911	0.02
3,413,101	Vodafone Group Plc Com USD 0.2095	12,338	0.29
	Tobacco		
240,227	British American Tobacco Plc Com GBP 0.25	12,900	0.30
132,530	Imperial Tobacco Group Plc Com GBP 0.10	6,391	0.15
	Transportation		
65,926	Royal Mail Plc Com GBP 0.01	533	0.01
	Water		
28,543	Severn Trent Plc Com GBP 0.9789	934	0.02
85,308	United Utilities Group Plc Com GBP 0.05	1,197	0.03
	Total United Kingdom	**317,309**	**7.43**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States		
	Advertising		
50,657	Interpublic Group of Cos Inc Com USD 0.10	975	0.02
32,559	Omnicom Group Inc Com USD 0.15	2,263	0.06
	Aerospace & defence		
9,908	B/E Aerospace Inc Com USD 0.01	544	0.01
87,528	Boeing Co Com USD 5.00	12,138	0.29
41,145	General Dynamics Corp Com USD 1.00	5,829	0.14
11,547	L-3 Communications Holdings Inc Com USD 0.01	1,309	0.03
37,084	Lockheed Martin Corp Com USD 1.00	6,892	0.16
30,669	Northrop Grumman Corp Com USD 1.00	4,865	0.11
45,065	Raytheon Co Com USD 0.01	4,311	0.10
16,010	Rockwell Collins Inc Com USD 0.01	1,478	0.04
6,110	TransDigm Group Inc Com USD 0.01	1,372	0.03
108,018	United Technologies Corp Com USD 1.00	11,978	0.28
	Agriculture		
88,823	Archer-Daniels-Midland Co Com NPV	4,282	0.10
73,829	Kraft Foods Group Inc Com NPV	6,287	0.15
220,024	Mondelez International Inc Com NPV	9,052	0.21
	Airlines		
21,981	American Airlines Group Inc Com USD 0.01	878	0.02
20,678	Delta Air Lines Inc Com USD 0.0001	849	0.02
21,683	Southwest Airlines Co Com USD 1.00	718	0.02
11,610	United Continental Holdings Inc Com USD 0.01	615	0.01
	Apparel retailers		
9,067	Dick's Sporting Goods Inc Com USD 0.01	469	0.01
41,516	Hanesbrands Inc Com USD 0.01	1,382	0.03
36,052	Kohl's Corp Com USD 0.01	2,256	0.05
93,060	NIKE Inc Com NPV	10,052	0.23
11,480	Ralph Lauren Corp Com USD 0.01	1,519	0.04
18,565	Under Armour Inc Com USD 0.000333	1,548	0.04
43,466	VF Corp Com NPV	3,031	0.07
	Auto manufacturers		
424,219	Ford Motor Co Com USD 0.01	6,368	0.15
183,382	General Motors Co Com USD 0.01	6,114	0.14
58,037	Paccar Inc Com USD 1.00	3,702	0.09
10,622	Tesla Motors Inc Com USD 0.001	2,849	0.07
	Auto parts & equipment		
3,608	Autoliv Inc Com USD 1.00	421	0.01
21,597	BorgWarner Inc Com USD 0.01	1,227	0.03
34,149	Goodyear Tire & Rubber Co Com NPV	1,030	0.02
90,827	Johnson Controls Inc Com USD 0.01388	4,498	0.10
9,704	Lear Corp Com USD 0.01	1,089	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Banks		
1,305,977	Bank of America Corp Com USD 0.01	22,228	0.52
154,643	Bank of New York Mellon Corp Com USD 0.01	6,489	0.15
108,513	BB&T Corp Com USD 5.00	4,374	0.10
64,430	Capital One Financial Corp Com USD 0.01	5,666	0.13
15,549	CIT Group Inc Com USD 0.01	723	0.02
365,689	Citigroup Inc Com USD 0.01	20,193	0.47
41,306	Citizens Financial Group Inc Com USD 0.01	1,128	0.03
25,110	Comerica Inc Com USD 5.00	1,289	0.03
155,933	Fifth Third Bancorp Com NPV	3,246	0.08
9,050	First Republic Bank Com USD 0.01	570	0.01
55,575	Goldman Sachs Group Inc Com USD 0.01	11,606	0.27
16,988	Huntington Bancshares Inc Com USD 0.01	192	0.01
460,887	JPMorgan Chase & Co Com USD 1.00	31,230	0.73
114,736	KeyCorp Com USD 1.00	1,723	0.04
15,019	M&T Bank Corp Com USD 0.50	1,876	0.04
160,671	Morgan Stanley Com USD 0.01	6,231	0.15
55,676	New York Community Bancorp Inc Com USD 0.01	1,023	0.02
44,137	Northern Trust Corp Com USD 1.667	3,374	0.08
71,299	PNC Financial Services Group Inc Com USD 5.00*	6,820	0.16
244,667	Regions Financial Corp Com USD 0.01	2,532	0.06
63,927	State Street Corp Com USD 1.00	4,921	0.12
90,829	SunTrust Banks Inc Com USD 1.00	3,907	0.09
248,438	US Bancorp Com USD 0.01	10,782	0.25
635,644	Wells Fargo & Co Com USD 1.666	35,761	0.84
	Beverages		
6,051	Brown-Forman Corp Com USD 0.15	606	0.02
500,657	Coca-Cola Co Com USD 0.25	19,631	0.46
38,183	Coca-Cola Enterprises Inc Com USD 0.01	1,658	0.04
16,141	Constellation Brands Inc Com USD 0.01	1,873	0.04
17,510	Dr Pepper Snapple Group Inc Com USD 0.01	1,276	0.03
14,613	Keurig Green Mountain Inc Com USD 0.10	1,119	0.03
13,040	Molson Coors Brewing Co Com USD 0.01	910	0.02
16,880	Monster Beverage Corp Com USD 0.005	2,262	0.05
189,120	PepsiCo Inc Com USD 0.017	17,653	0.41
	Biotechnology		
24,037	Alexion Pharmaceuticals Inc Com USD 0.0001	4,342	0.10
9,510	Alnylam Pharmaceuticals Inc Com USD 0.01	1,139	0.03
95,351	Amgen Inc Com USD 0.0001	14,635	0.34

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Biotechnology (cont)		
29,709	Biogen Inc Com USD 0.0005	12,001	0.28
18,961	BioMarin Pharmaceutical Inc Com USD 0.001	2,592	0.06
96,471	Celgene Corp Com USD 0.01	11,165	0.26
186,871	Gilead Sciences Inc Com USD 0.001	21,881	0.51
17,167	Illumina Inc Com USD 0.01	3,746	0.09
19,570	Incyte Corp Com USD 0.001	2,039	0.05
14,933	Isis Pharmaceuticals Inc Com USD 0.001	859	0.02
10,137	Medivation Inc Com USD 0.01	1,158	0.03
9,631	Regeneron Pharmaceuticals Inc Com USD 0.001	4,912	0.11
5,906	United Therapeutics Corp Com USD 0.01	1,027	0.02
29,503	Vertex Pharmaceuticals Inc Com USD 0.01	3,643	0.09
	Broadline retailers		
41,781	Macy's Inc Com USD 0.01	2,819	0.07
	Building materials and fixtures		
4,069	Martin Marietta Materials Inc Com USD 0.01	576	0.02
49,246	Masco Corp Com USD 1.00	1,313	0.03
26,027	Vulcan Materials Co Com USD 1.00	2,184	0.05
	Chemicals		
31,740	Air Products & Chemicals Inc Com USD 1.00	4,342	0.10
8,452	Airgas Inc Com USD 0.01	894	0.02
5,590	Albemarle Corp Com USD 0.01	309	0.01
1,595	Ashland Inc Com USD 0.01	195	0.00
13,477	Celanese Corp Com USD 0.0001	969	0.02
30,290	CF Industries Holdings Inc Com USD 0.01	1,947	0.05
157,302	Dow Chemical Co Com USD 2.50	8,046	0.19
10,035	Eastman Chemical Co Com USD 0.01	821	0.02
42,717	Ecolab Inc Com USD 1.00	4,831	0.11
114,117	EI du Pont de Nemours & Co Com USD 0.30	7,294	0.17
8,593	FMC Corp Com USD 0.10	451	0.01
2,163	International Flavors & Fragrances Inc Com USD 0.125	236	0.01
67,912	Monsanto Co Com USD 0.01	7,239	0.17
29,076	Mosaic Co Com USD 0.01	1,362	0.03
40,208	PPG Industries Inc Com USD 1.67	4,612	0.11
39,572	Praxair Inc Com USD 0.01	4,731	0.11
9,097	Sherwin-Williams Co Com USD 1.00	2,502	0.06
14,135	Sigma-Aldrich Corp Com USD 1.00	1,970	0.05
2,104	Westlake Chemical Corp Com USD 0.01	144	0.00
	Coal		
23,602	Consol Energy Inc Com USD 0.01	513	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Commercial services		
36,072	ADT Corp Com USD 0.01	1,211	0.03
72,415	Automatic Data Processing Inc Com USD 0.10	5,808	0.14
12,601	Cintas Corp Com NPV	1,066	0.02
22,126	Equifax Inc Com USD 1.25	2,147	0.05
7,641	FleetCor Technologies Inc Com USD 0.001	1,192	0.03
11,087	Gartner Inc Com USD 0.0005	951	0.02
23,071	H&R Block Inc Com NPV	684	0.02
49,240	Hertz Global Holdings Inc Com USD 0.01	891	0.02
7,588	ManpowerGroup Inc Com USD 0.01	678	0.02
129,786	MasterCard Inc Com USD 0.0001	12,131	0.28
23,551	Moody's Corp Com USD 0.01	2,543	0.06
18,608	Quanta Services Inc Com USD 0.00001	536	0.01
13,488	Robert Half International Inc Com USD 0.001	748	0.02
18,027	SEI Investments Co Com USD 0.01	884	0.02
519	Total System Services Inc Com USD 0.10	22	0.00
4,952	Towers Watson & Co Com USD 0.01	623	0.01
11,503	United Rentals Inc Com USD 0.01	1,008	0.02
10,574	Vantiv Inc Com USD 0.00001	404	0.01
9,591	Verisk Analytics Inc Com USD 0.001	698	0.02
106,236	Western Union Co Com USD 0.01	2,158	0.05
	Computers		
739,445	Apple Inc Com USD 0.00001	92,741	2.17
89,188	Cognizant Technology Solutions Corp Com USD 0.01	5,448	0.13
12,019	Computer Sciences Corp Com USD 1.00	789	0.02
260,928	EMC Corp Com USD 0.01	6,886	0.16
243,062	Hewlett-Packard Co Com USD 0.01	7,287	0.17
6,118	IHS Inc Com USD 0.01	787	0.02
119,789	International Business Machines Corp Com USD 0.20	19,485	0.46
52,157	NetApp Inc Com USD 0.001	1,646	0.04
25,552	SanDisk Corp Com USD 0.001	1,487	0.03
19,536	Synopsys Inc Com USD 0.01	989	0.02
17,023	Teradata Corp Com USD 0.01	630	0.01
31,566	Western Digital Corp Com USD 0.01	2,475	0.06
	Containers & packaging		
7,964	Ball Corp Com NPV	559	0.01
17,510	Crown Holdings Inc Com USD 5.00	927	0.02
20,687	MeadWestvaco Corp Com USD 0.01	976	0.02
12,067	Rock-Tenn Co Com USD 0.01	729	0.02
14,986	Sealed Air Corp Com USD 0.10	770	0.02
	Cosmetics & personal care		
117,017	Colgate-Palmolive Co Com USD 1.00	7,650	0.18
29,613	Estee Lauder Cos Inc Com USD 0.01	2,566	0.06
330,727	Procter & Gamble Co Com NPV	25,863	0.61

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Distribution & wholesale		
27,047	Fastenal Co Com USD 0.01	1,141	0.03
30,257	Genuine Parts Co Com USD 1.00	2,708	0.06
29,642	LKQ Corp Com USD 0.01	896	0.02
10,409	WW Grainger Inc Com USD 0.50	2,464	0.06
	Diversified financial services		
6,551	Affiliated Managers Group Inc Com USD 0.01	1,432	0.03
5,510	Alliance Data Systems Corp Com USD 0.01	1,609	0.04
33,115	Ally Financial Inc Com USD 0.10	742	0.02
126,187	American Express Co Com USD 0.20	9,807	0.23
30,197	Ameriprise Financial Inc Com USD 0.01	3,773	0.09
16,072	BlackRock Inc Com USD 0.01*	5,560	0.13
159,909	Charles Schwab Corp Com USD 0.01	5,215	0.12
46,621	CME Group Inc Com USD 0.01	4,336	0.10
65,320	Discover Financial Services Com USD 0.01	3,762	0.09
36,628	E*Trade Financial Corp Com USD 0.01	1,096	0.03
14,849	Eaton Vance Corp Com USD 0.00390625	581	0.01
66,352	Franklin Resources Inc Com USD 0.10	3,253	0.08
12,536	Intercontinental Exchange Inc Com USD 0.01	2,803	0.06
6,653	Legg Mason Inc Com USD 0.10	343	0.01
2,537	NASDAQ OMX Group Inc Com USD 0.01	124	0.00
38,790	Navient Corp Com USD 0.01	706	0.02
12,511	Raymond James Financial Inc Com USD 0.01	745	0.02
21,140	Synchrony Financial Com USD 0.001	696	0.02
39,479	T Rowe Price Group Inc Com USD 0.20	3,068	0.07
17,664	TD Ameritrade Holding Corp Com USD 0.01	650	0.01
252,849	Visa Inc Com USD 0.0001	16,971	0.40
	Electrical components & equipment		
5,502	Acuity Brands Inc Com USD 0.01	990	0.02
38,004	AMETEK Inc Com USD 0.01	2,081	0.05
90,000	Emerson Electric Co Com USD 0.50	4,988	0.12
4,941	Energizer Holdings Inc Com USD 0.01	650	0.01
	Electricity		
49,116	AES Corp Com USD 0.01	651	0.01
14,064	Alliant Energy Corp Com USD 0.01	811	0.02
29,056	Ameren Corp Com USD 0.01	1,095	0.03
77,590	American Electric Power Co Inc Com USD 6.50	4,109	0.10
29,072	Calpine Corp Com USD 0.001	523	0.01
8,515	CMS Energy Corp Com USD 0.01	271	0.01
36,117	Consolidated Edison Inc Com USD 0.10	2,090	0.05
84,107	Dominion Resources Inc Com NPV	5,623	0.13
	United States (cont)		
	Electricity (cont)		
22,312	DTE Energy Co Com NPV	1,665	0.04
87,430	Duke Energy Corp Com USD 0.001	6,172	0.14
39,133	Edison International Com NPV	2,175	0.05
32,687	Entergy Corp Com USD 0.01	2,304	0.05
41,197	Eversource Energy Com USD 5.00	1,870	0.04
120,535	Exelon Corp Com NPV	3,786	0.09
58,225	FirstEnergy Corp Com USD 0.10	1,894	0.04
4,529	MDU Resources Group Inc Com USD 1.00	88	0.00
52,164	NextEra Energy Inc Com USD 0.01	5,114	0.12
36,220	NRG Energy Inc Com USD 0.01	828	0.02
1,014	OGE Energy Corp Com USD 0.01	29	0.00
31,956	Pepco Holdings Inc Com USD 0.01	861	0.02
57,208	PG&E Corp Com NPV	2,808	0.07
14,008	Pinnacle West Capital Corp Com NPV	797	0.02
85,428	PPL Corp Com USD 0.01	2,517	0.06
87,054	Public Service Enterprise Group Inc Com NPV	3,419	0.08
17,163	Scana Corp Com NPV	869	0.02
98,616	Southern Co Com USD 5.00	4,131	0.10
18,662	WEC Energy Group Inc Com USD 0.01	840	0.02
61,733	Xcel Energy Inc Com USD 2.50	1,984	0.05
	Electronics		
51,783	Agilent Technologies Inc Com USD 0.01	1,997	0.05
32,144	Amphenol Corp Com USD 0.001	1,863	0.04
8,582	Arrow Electronics Inc Com USD 1.00	479	0.01
4,459	Avnet Inc Com USD 1.00	183	0.01
189,382	Corning Inc Com USD 0.50	3,735	0.09
12,508	FLIR Systems Inc Com USD 0.01	385	0.01
99,322	Honeywell International Inc Com USD 1.00	10,126	0.24
2,061	Mettler-Toledo International Inc Com USD 0.01	703	0.02
57,210	Thermo Fisher Scientific Inc Com USD 1.00	7,422	0.17
25,663	Trimble Navigation Ltd Com NPV	602	0.01
7,162	Waters Corp Com USD 0.01	919	0.02
	Engineering & construction		
32,391	Fluor Corp Com USD 0.01	1,716	0.04
9,550	Jacobs Engineering Group Inc Com USD 1.00	388	0.01
17,098	SBA Communications Corp Com USD 0.01	1,966	0.05
	Environmental control		
52,664	Republic Services Inc Com USD 0.01	2,062	0.05
11,051	Stericycle Inc Com USD 0.01	1,480	0.03
54,938	Waste Management Inc Com USD 0.01	2,545	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Food		
25,735	Campbell Soup Co Com USD 0.0375	1,226	0.03
54,186	ConAgra Foods Inc Com USD 5.00	2,368	0.06
93,894	General Mills Inc Com USD 0.10	5,230	0.12
20,058	Hershey Co Com USD 1.00	1,781	0.04
17,167	Hormel Foods Corp Com USD 0.0586	968	0.02
13,101	JM Smucker Co Com NPV	1,420	0.03
33,595	Kellogg Co Com USD 0.25	2,106	0.05
73,325	Kroger Co Com USD 1.00	5,315	0.12
13,525	McCormick & Co Inc Com NPV	1,094	0.03
90,359	Sysco Corp Com USD 1.00	3,260	0.08
34,166	Tyson Foods Inc Com USD 0.10	1,456	0.03
22,019	WhiteWave Foods Co Com USD 0.01	1,076	0.03
44,245	Whole Foods Market Inc Com NPV	1,745	0.04
	Forest products & paper		
65,044	International Paper Co Com USD 1.00	3,095	0.07
	Gas		
48,671	CenterPoint Energy Inc Com USD 0.01	925	0.02
39,130	NiSource Inc Com USD 0.01	1,783	0.04
34,847	Sempra Energy Com NPV	3,447	0.08
	Gold mining		
67,710	Newmont Mining Corp Com USD 1.60	1,580	0.04
	Hand & machine tools		
7,366	Snap-on Inc Com USD 1.00	1,173	0.03
13,080	Stanley Black & Decker Inc Com USD 2.50	1,376	0.03
	Health care providers		
14,197	Centene Corp Com USD 0.001	1,141	0.03
	Health care services		
53,724	Aetna Inc Com USD 0.01	6,848	0.16
30,487	Anthem Inc Com USD 0.01	5,003	0.12
29,043	Cigna Corp Com USD 0.25	4,702	0.11
29,933	DaVita HealthCare Partners Inc Com USD 0.001	2,378	0.05
36,284	HCA Holdings Inc Com USD 0.01	3,290	0.08
18,045	Humana Inc Com USD 0.166	3,452	0.08
6,021	Laboratory Corp of America Holdings Com USD 0.10	730	0.02
12,967	Quest Diagnostics Inc Com USD 0.01	940	0.02
129,169	UnitedHealth Group Inc Com USD 0.01	15,751	0.37
10,904	Universal Health Services Inc Com USD 0.01	1,549	0.04
	Healthcare products		
72,775	Baxter International Inc Com USD 1.00	5,086	0.12
25,974	Becton Dickinson and Co Com USD 1.00	3,679	0.09
217,449	Boston Scientific Corp Com USD 0.01	3,847	0.09
4,079	Cooper Cos Inc Com USD 0.10	726	0.02
6,895	CR Bard Inc Com USD 0.25	1,177	0.03
	United States (cont)		
	Healthcare products (cont)		
79,821	Danaher Corp Com USD 0.01	6,828	0.16
15,995	Dentsply International Inc Com USD 0.01	824	0.02
13,132	Edwards Lifesciences Corp Com USD 1.00	1,871	0.04
10,094	Henry Schein Inc Com USD 0.01	1,435	0.03
27,999	Hologic Inc Com USD 0.01	1,066	0.02
4,113	Intuitive Surgical Inc Com USD 0.001	1,992	0.05
10,434	Patterson Cos Inc Com USD 0.01	508	0.01
17,599	ResMed Inc Com USD 0.004	992	0.02
49,614	St Jude Medical Inc Com USD 0.10	3,625	0.08
38,713	Stryker Corp Com USD 0.10	3,699	0.09
8,069	Varian Medical Systems Inc Com USD 1.00	680	0.02
21,556	Zimmer Biomet Holdings Inc Com USD 0.01	2,348	0.06
	Holding companies - diversified operations		
16,985	Leucadia National Corp Com USD 1.00	412	0.01
	Home builders		
36,086	DR Horton Inc Com USD 0.01	987	0.02
17,939	Lennar Corp Com USD 0.10	915	0.02
34,118	PulteGroup Inc Com USD 0.01	688	0.02
21,104	Toll Brothers Inc Com USD 0.01	806	0.02
	Home furnishings		
12,060	Leggett & Platt Inc Com USD 0.01	587	0.02
7,931	Whirlpool Corp Com USD 1.00	1,372	0.03
	Hotels		
36,687	Hilton Worldwide Holdings Inc Com USD 0.01	1,011	0.02
44,041	Las Vegas Sands Corp Com USD 0.001	2,314	0.06
22,119	Marriott International Inc Com USD 0.01	1,645	0.04
43,631	MGM Resorts International Com USD 0.01	796	0.02
17,152	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	1,391	0.03
11,514	Wyndham Worldwide Corp Com USD 0.01	943	0.02
8,948	Wynn Resorts Ltd Com USD 0.01	883	0.02
	Household goods & home construction		
11,667	Avery Dennison Corp Com USD 1.00	711	0.02
48,538	Kimberly-Clark Corp Com USD 1.25	5,142	0.12
22,733	Newell Rubbermaid Inc Com USD 1.00	935	0.02
	Insurance		
68,420	Aflac Inc Com USD 0.10	4,254	0.10
2,028	Alleghany Corp Com USD 1.00	949	0.02
56,708	Allstate Corp Com USD 0.01	3,678	0.09
171,842	American International Group Inc Com USD 2.50	10,623	0.25

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Insurance (cont)		
20,870	Arthur J Gallagher & Co Com USD 1.00	987	0.02
8,984	Assurant Inc Com USD 0.01	602	0.01
146,326	Berkshire Hathaway Inc Com USD 0.0033	19,919	0.47
30,122	Chubb Corp Com USD 1.00	2,865	0.07
19,178	Cincinnati Financial Corp Com USD 2.00	962	0.02
20,089	FNF Group Com USD 0.0001	743	0.02
56,071	Hartford Financial Services Group Inc Com USD 0.01	2,330	0.05
47,790	Lincoln National Corp Com NPV	2,829	0.07
39,175	Loews Corp Com USD 0.01	1,508	0.03
68,185	Marsh & McLennan Cos Inc Com USD 1.00	3,865	0.09
108,655	MetLife Inc Com USD 0.01	6,084	0.14
58,076	Principal Financial Group Inc Com USD 0.01	2,977	0.07
92,107	Progressive Corp Com USD 1.00	2,562	0.06
47,177	Prudential Financial Inc Com USD 0.01	4,128	0.10
16,335	Torchmark Corp Com USD 1.00	951	0.02
42,174	Travelers Cos Inc Com NPV	4,076	0.10
31,207	Unum Group Com USD 0.10	1,115	0.03
11,550	Voya Financial Inc Com USD 0.01	536	0.01
	Internet		
48,737	Amazon.com Inc Com USD 0.01	21,154	0.49
148,111	eBay Inc Com USD 0.001	8,921	0.21
10,053	Expedia Inc Com USD 0.001	1,099	0.03
8,581	F5 Networks Inc Com NPV	1,032	0.02
244,058	Facebook Inc Com USD 0.000006	20,930	0.49
11,004	FireEye Inc Com USD 0.0001	538	0.01
38,673	Google Inc Class 'C' Com USD 0.001	20,128	0.47
34,722	Google Inc Com USD 0.001	18,751	0.44
13,095	LinkedIn Corp Com USD 0.0001	2,706	0.06
6,892	Netflix Inc Com USD 0.001	4,527	0.11
6,542	Priceline Group Inc Com USD 0.008	7,526	0.18
15,721	Splunk Inc Com USD 0.001	1,095	0.02
104,557	Symantec Corp Com USD 0.01	2,430	0.06
12,912	TripAdvisor Inc Com USD 0.001	1,125	0.03
46,607	Twitter Inc Com USD 0.000005	1,689	0.04
21,657	VeriSign Inc Com USD 0.001	1,337	0.03
126,862	Yahoo! Inc Com USD 0.001	4,984	0.12
	Iron & steel		
52,738	Nucor Corp Com USD 0.40	2,323	0.05
	Leisure time		
26,092	Harley-Davidson Inc Com USD 0.01	1,470	0.03
23,054	Jarden Corp Com USD 0.01	1,193	0.03
5,129	Polaris Industries Inc Com USD 0.01	759	0.02
	United States (cont)		
	Machinery - diversified		
4,919	AGCO Corp Com USD 0.01	279	0.01
26,997	Cummins Inc Com USD 2.50	3,541	0.08
52,826	Deere & Co Com USD 1.00	5,127	0.12
14,081	Flowserve Corp Com USD 1.25	741	0.02
26,229	Rockwell Automation Inc Com USD 1.00	3,269	0.07
12,969	Roper Technologies Inc Com USD 0.01	2,236	0.05
12,128	Wabtec Corp Com USD 0.01	1,143	0.03
11,611	Xylem Inc Com USD 0.01	431	0.01
	Machinery, construction & mining		
80,813	Caterpillar Inc Com USD 1.00	6,853	0.16
	Media		
10,636	Cablevision Systems Corp Com USD 0.01	255	0.01
73,799	CBS Corp Com USD 0.001	4,094	0.10
7,558	Charter Communications Inc Com USD 0.001	1,293	0.03
62,819	Comcast Corp Class 'A' Com USD 0.01	3,764	0.09
268,212	Comcast Corp Com USD 0.01	16,133	0.38
61,421	DirecTV Com USD 0.01	5,699	0.13
27,993	Discovery Communications Inc Class 'C' Com USD 0.01	869	0.02
19,595	Discovery Communications Inc Com USD 0.01	652	0.02
22,573	DISH Network Corp Com USD 0.01	1,528	0.04
13,708	Gannett Co Inc Com USD 0.01	192	0.00
53,713	Liberty Interactive Corp QVC Group Com USD 0.01	1,490	0.03
16,589	Liberty Media Corp Class 'C' Com USD 0.01	596	0.01
8,446	Liberty Media Corp Com USD 0.01	304	0.01
26,674	McGraw Hill Financial Inc Com USD 1.00	2,679	0.06
54,436	News Corp Com USD 0.01	794	0.02
10,043	Scripps Networks Interactive Inc Com USD 0.01	657	0.02
418,620	Sirius XM Holdings Inc Com USD 0.001	1,561	0.04
27,416	Tegna Inc Com USD 1.00	876	0.02
39,053	Time Warner Cable Inc Com USD 0.01	6,937	0.16
113,467	Time Warner Inc Com USD 0.01	9,913	0.23
55,470	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	1,787	0.04
186,523	Twenty-First Century Fox Inc Com USD 0.01	6,069	0.14
49,160	Viacom Inc Com USD 0.001	3,178	0.07
210,850	Walt Disney Co Com USD 0.01	24,056	0.56
	Metal products		
18,106	Precision Castparts Corp Com NPV	3,620	0.08
	Mining		
170,808	Alcoa Inc Com USD 1.00	1,905	0.04
111,125	Freeport-McMoRan Inc Com USD 0.10	2,068	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Miscellaneous manufacturers		
81,149	3M Co Com USD 0.01	12,516	0.29
32,759	Dover Corp Com USD 1.00	2,298	0.05
1,270,821	General Electric Co Com USD 0.06	33,766	0.79
57,813	Illinois Tool Works Inc Com USD 0.01	5,307	0.13
9,540	Pall Corp Com USD 0.10	1,187	0.03
23,119	Parker-Hannifin Corp Com USD 0.50	2,690	0.06
28,061	Textron Inc Com USD 0.125	1,252	0.03
	Nondurable household products		
12,996	Church & Dwight Co Inc Com USD 1.00	1,054	0.03
17,642	Clorox Co Com USD 1.00	1,835	0.04
	Office & business equipment		
108,739	Xerox Corp Com USD 1.00	1,157	0.03
	Oil & gas		
65,744	Anadarko Petroleum Corp Com USD 0.10	5,131	0.12
3,038	Antero Resources Corp Com USD 0.01	104	0.00
50,221	Apache Corp Com USD 0.625	2,894	0.07
50,160	Cabot Oil & Gas Corp Com USD 0.10	1,582	0.04
27,221	Cheniere Energy Inc Com USD 0.003	1,890	0.04
87,201	Chesapeake Energy Corp Com USD 0.01	972	0.02
235,910	Chevron Corp Com USD 0.75	22,751	0.53
8,506	Cimarex Energy Co Com USD 0.01	938	0.02
31,637	Cobalt International Energy Inc Com USD 0.01	307	0.01
12,580	Concho Resources Inc Com USD 0.001	1,432	0.03
147,610	ConocoPhillips Com USD 0.01	9,063	0.21
4,942	Continental Resources Inc Com USD 0.01	210	0.01
53,636	Devon Energy Corp Com USD 0.10	3,190	0.08
17,975	Diamond Offshore Drilling Inc Com USD 0.01	464	0.01
6,427	Energen Corp Com USD 0.01	439	0.01
72,296	EOG Resources Inc Com USD 0.01	6,327	0.15
16,511	EQT Corp Com NPV	1,343	0.03
534,879	Exxon Mobil Corp Com NPV	44,481	1.04
9,528	Helmerich & Payne Inc Com USD 0.10	671	0.02
44,611	Hess Corp Com USD 1.00	2,984	0.07
17,127	HollyFrontier Corp Com USD 0.01	731	0.02
101,605	Marathon Oil Corp Com USD 1.00	2,696	0.06
76,338	Marathon Petroleum Corp Com USD 0.01	3,993	0.09
26,596	Murphy Oil Corp Com USD 1.00	1,105	0.03
55,796	Noble Energy Inc Com USD 0.01	2,381	0.06
99,485	Occidental Petroleum Corp Com USD 0.20	7,735	0.18
75,424	Phillips 66 Com USD 0.01	6,075	0.14
16,464	Pioneer Natural Resources Co Com USD 0.01	2,283	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Oil & gas (cont)		
19,524	Range Resources Corp Com USD 0.01	964	0.02
55,286	Southwestern Energy Co Com USD 0.01	1,256	0.03
14,006	Tesoro Corp Com USD 0.167	1,182	0.03
59,079	Valero Energy Corp Com USD 0.01	3,698	0.09
12,407	Whiting Petroleum Corp Com USD 0.001	417	0.01
	Oil & gas services		
59,292	Baker Hughes Inc Com USD 1.00	3,657	0.09
24,194	Cameron International Corp Com USD 0.01	1,267	0.03
41,869	FMC Technologies Inc Com USD 0.01	1,736	0.04
118,363	Halliburton Co Com USD 2.50	5,097	0.12
55,903	National Oilwell Varco Inc Com USD 0.01	2,698	0.06
6,520	Oceaneering International Inc Com USD 0.25	304	0.01
	Pharmaceuticals		
179,836	Abbott Laboratories Com NPV	8,826	0.21
218,930	AbbVie Inc Com USD 0.01	14,706	0.34
20,566	AmerisourceBergen Corp Com USD 0.01	2,187	0.05
195,643	Bristol-Myers Squibb Co Com USD 0.10	13,010	0.31
43,175	Cardinal Health Inc Com NPV	3,611	0.08
132,320	Eli Lilly & Co Com NPV	11,042	0.26
102,904	Express Scripts Holding Co Com USD 0.01	9,152	0.21
18,658	Hospira Inc Com USD 0.01	1,654	0.04
348,080	Johnson & Johnson Com USD 1.00	33,906	0.79
33,684	McKesson Corp Com USD 0.01	7,573	0.18
24,147	Mead Johnson Nutrition Co Com USD 0.01	2,178	0.05
358,523	Merck & Co Inc Com USD 0.50	20,400	0.48
6,076	Omnicare Inc Com USD 1.00	573	0.01
777,707	Pfizer Inc Com USD 0.05	26,061	0.61
6,939	Quintiles Transnational Holdings Inc Com USD 0.01	504	0.01
116,310	Walgreens Boots Alliance Inc Com USD 0.01	9,821	0.23
57,266	Zoetis Inc Com USD 0.01	2,760	0.07
	Pipelines		
228,081	Kinder Morgan Inc Com USD 0.01	8,754	0.20
16,154	Oneok Inc Com USD 0.01	638	0.01
86,302	Spectra Energy Corp Com USD 0.001	2,812	0.07
94,887	Williams Cos Inc Com USD 1.00	5,445	0.13
	Real estate investment & services		
30,725	CBRE Group Inc Com USD 0.01	1,137	0.03
5,680	Jones Lang LaSalle Inc Com USD 0.01	971	0.02
16,468	Realogy Holdings Corp Com USD 0.01	769	0.02

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Real estate investment trusts		
32,119	American Capital Agency Corp Reits USD 0.01	590	0.01
116,592	American Realty Capital Properties Inc Reits USD 0.01	947	0.02
50,135	American Tower Corp Reits USD 0.01	4,677	0.11
95,351	Annaly Capital Management Inc Reits USD 0.01	876	0.02
12,719	AvalonBay Communities Inc Reits USD 0.01	2,031	0.05
19,599	Boston Properties Inc Reits USD 0.01	2,371	0.06
10,652	Camden Property Trust Reits USD 0.01	791	0.02
9,395	Communications Sales & Leasing Inc Reits USD 0.0001	232	0.01
37,665	Crown Castle International Corp Reits USD 0.01	3,024	0.07
14,969	Digital Realty Trust Inc Reits USD 0.01	998	0.02
31,611	Duke Realty Corp Reits USD 0.01	587	0.01
6,890	Equinix Inc Reits USD 0.001	1,750	0.04
42,222	Equity Residential Reits USD 0.01	2,961	0.07
7,449	Essex Property Trust Inc Reits USD 0.0001	1,582	0.04
8,011	Federal Realty Investment Trust Reits USD 0.01	1,026	0.02
42,206	General Growth Properties Inc Reits USD 0.01	1,083	0.03
67,242	HCP Inc Reits USD 1.00	2,452	0.06
51,048	Health Care REIT Inc USD 1.00	3,349	0.08
76,363	Host Hotels & Resorts Inc Reits USD 0.01	1,513	0.03
15,433	Iron Mountain Inc Reits USD 0.01	478	0.01
54,044	Kimco Realty Corp Reits USD 0.01	1,218	0.03
4,880	Liberty Property Trust Reits USD 0.001	157	0.00
12,421	Macerich Co Reits USD 0.01	926	0.02
22,161	Plum Creek Timber Co Inc Reits USD 0.01	899	0.02
57,242	Prologis Inc Reits USD 0.01	2,123	0.05
18,664	Public Storage Reits USD 0.10	3,439	0.08
26,152	Realty Income Corp Reits USD 1.00	1,160	0.03
5,611	Regency Centers Corp Reits USD 0.01	331	0.01
39,170	Simon Property Group Inc Reits USD 0.0001	6,774	0.16
8,588	SL Green Realty Corp Reits USD 0.01	943	0.02
22,948	UDR Inc Reits USD 0.01	735	0.02
21,727	Ventas Inc Reits USD 0.25	1,348	0.03
27,675	Vornado Realty Trust Reits USD 0.04	2,626	0.06
65,558	Weyerhaeuser Co Reits USD 1.25	2,064	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Restaurants & bars		
11,080	Darden Restaurants Inc Com NPV	787	0.02
203,264	Starbucks Corp Com USD 0.001	10,897	0.25
62,072	Yum! Brands Inc Com NPV	5,590	0.13
	Retail		
6,935	Advance Auto Parts Inc Com USD 0.0001	1,104	0.03
3,580	AutoNation Inc Com USD 0.01	225	0.01
4,443	AutoZone Inc Com USD 0.01	2,961	0.07
34,561	Bed Bath & Beyond Inc Com USD 0.01	2,384	0.06
40,089	Best Buy Co Inc Com USD 0.10	1,307	0.03
25,199	CarMax Inc Com USD 0.50	1,668	0.04
3,543	Chipotle Mexican Grill Inc Com USD 0.01	2,141	0.05
43,602	Coach Inc Com USD 0.01	1,509	0.03
60,715	Costco Wholesale Corp Com USD 0.005	8,200	0.19
153,211	CVS Health Corp Com USD 0.01	16,064	0.38
33,058	Dollar General Corp Com USD 0.875	2,569	0.06
40,573	Dollar Tree Inc Com USD 0.01	3,205	0.07
9,542	Family Dollar Stores Inc Com USD 0.10	752	0.02
9,617	Foot Locker Inc Com USD 0.01	644	0.01
11,000	GameStop Corp Com USD 0.001	473	0.01
34,473	Gap Inc Com USD 0.05	1,315	0.03
172,876	Home Depot Inc Com USD 0.05	19,203	0.45
26,003	L Brands Inc Com USD 0.50	2,230	0.05
132,506	Lowe's Cos Inc Com USD 0.50	8,871	0.21
13,033	Lululemon Athletica Inc Com USD 0.005	851	0.02
124,762	McDonald's Corp Com USD 0.01	11,859	0.28
17,085	Nordstrom Inc Com NPV	1,273	0.03
16,671	O'Reilly Automotive Inc Com USD 0.01	3,767	0.09
8,149	PVH Corp Com USD 1.00	939	0.02
125,039	Rite Aid Corp Com USD 1.00	1,043	0.02
42,266	Ross Stores Inc Com USD 0.01	2,054	0.05
103,643	Staples Inc Com USD 0.0006	1,587	0.04
81,416	Target Corp Com USD 0.0833	6,644	0.15
13,140	Tiffany & Co Com USD 0.01	1,206	0.03
96,006	TJX Cos Inc Com USD 1.00	6,352	0.15
14,031	Tractor Supply Co Com USD 0.008	1,261	0.03
6,590	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	1,018	0.02
13,005	Urban Outfitters Inc Com USD 0.0001	455	0.01
203,238	Wal-Mart Stores Inc Com USD 0.10	14,412	0.34
	Savings & loans		
154,447	Hudson City Bancorp Inc Com USD 0.01	1,524	0.04
	Semiconductors		
53,702	Altera Corp Com USD 0.001	2,748	0.06
39,640	Analog Devices Inc Com USD 0.167	2,544	0.06
180,146	Applied Materials Inc Com USD 0.01	3,459	0.08

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Semiconductors (cont)		
70,901	Broadcom Corp Com USD 0.0001	3,650	0.09
610,108	Intel Corp Com USD 0.001	18,553	0.43
13,118	KLA-Tencor Corp Com USD 0.001	737	0.02
15,500	Lam Research Corp Com USD 0.001	1,261	0.03
19,551	Linear Technology Corp Com USD 0.001	865	0.02
21,503	Maxim Integrated Products Inc Com USD 0.001	743	0.02
11,522	Microchip Technology Inc Com USD 0.001	546	0.01
142,923	Micron Technology Inc Com USD 0.10	2,693	0.06
97,111	NVIDIA Corp Com USD 0.001	1,953	0.05
18,544	Qorvo Inc Com USD 0.0001	1,488	0.04
202,867	Qualcomm Inc Com USD 0.0001	12,706	0.30
22,077	Skyworks Solutions Inc Com USD 0.25	2,298	0.05
149,466	Texas Instruments Inc Com USD 1.00	7,697	0.18
48,203	Xilinx Inc Com USD 0.01	2,129	0.05
	Software		
84,209	Activision Blizzard Inc Com USD 0.000001	2,039	0.05
61,891	Adobe Systems Inc Com USD 0.0001	5,014	0.12
21,081	Akamai Technologies Inc Com USD 0.01	1,471	0.03
8,069	Ansys Inc Com USD 0.01	736	0.02
22,616	Autodesk Inc Com USD 0.01	1,132	0.03
67,928	CA Inc Com USD 0.10	1,989	0.05
17,325	CDK Global Inc Com USD 0.01	935	0.02
30,728	Cerner Corp Com USD 0.01	2,122	0.05
28,093	Citrix Systems Inc Com USD 0.001	1,971	0.04
38,248	Electronic Arts Inc Com USD 0.01	2,540	0.06
45,881	Fidelity National Information Services Inc Com USD 0.01	2,835	0.07
33,556	Fiserv Inc Com USD 0.01	2,779	0.06
33,732	Intuit Inc Com USD 0.01	3,399	0.08
976,413	Microsoft Corp Com USD 0.00000625	43,109	1.01
3,378	NetSuite Inc Com USD 0.01	310	0.01
23,093	Nuance Communications Inc Com USD 0.001	404	0.01
453,162	Oracle Corp Com USD 0.01	18,262	0.43
41,156	Paychex Inc Com USD 0.01	1,929	0.04
15,153	Rackspace Hosting Inc Com USD 0.001	563	0.01
20,516	Red Hat Inc Com USD 0.0001	1,558	0.04
67,144	Salesforce.com Inc Com USD 0.001	4,675	0.11
15,078	ServiceNow Inc Com USD 0.001	1,120	0.02
9,567	VMware Inc Com USD 0.01	820	0.02
10,517	Workday Inc Com USD 0.001	803	0.02
	United States (cont)		
	Telecommunications		
656,001	AT&T Inc Com USD 1.00	23,294	0.55
56,141	CenturyLink Inc Com USD 1.00	1,649	0.04
651,650	Cisco Systems Inc Com USD 0.001	17,888	0.42
109,017	Frontier Communications Corp Com USD 0.25	540	0.01
8,554	Harris Corp Com USD 1.00	658	0.02
74,003	Juniper Networks Inc Com USD 0.00001	1,922	0.04
32,018	Level 3 Communications Inc Com USD 0.01	1,686	0.04
38,951	Motorola Solutions Inc Com USD 0.01	2,232	0.05
8,612	Palo Alto Networks Inc Com USD 0.0001	1,503	0.04
97,966	Sprint Corp Com USD 0.01	446	0.01
22,185	T-Mobile US Inc Com USD 0.0001	860	0.02
515,390	Verizon Communications Inc Com USD 0.10	24,027	0.56
	Textile		
5,931	Mohawk Industries Inc Com USD 0.01	1,132	0.03
	Tobacco		
249,964	Altria Group Inc Com USD 0.333	12,216	0.28
200,812	Philip Morris International Inc Com NPV	16,093	0.38
50,901	Reynolds American Inc Com USD 0.0001	3,799	0.09
	Toys		
33,142	Hasbro Inc Com USD 0.50	2,478	0.06
31,597	Mattel Inc Com USD 1.00	812	0.02
	Transportation		
30,531	CH Robinson Worldwide Inc Com USD 0.10	1,905	0.05
150,409	CSX Corp Com USD 1.00	4,918	0.12
40,927	Expeditors International of Washington Inc Com USD 0.01	1,887	0.04
37,760	FedEx Corp Com USD 0.10	6,433	0.15
11,594	JB Hunt Transport Services Inc Com USD 0.01	952	0.02
10,552	Kansas City Southern Com USD 0.01	960	0.02
46,073	Norfolk Southern Corp Com USD 1.00	4,023	0.09
119,109	Union Pacific Corp Com USD 2.50	11,357	0.27
87,882	United Parcel Service Inc Com USD 0.01	8,514	0.20
	Water		
7,104	American Water Works Co Inc Com USD 0.01	346	0.01
	Total United States	**2,323,157**	**54.43**
	Total equities	**4,251,211**	**99.60**
	Rights		
	Singapore		
555	Jardine Cycle & Carriage Ltd - Rights 15 July 2015	3	0.00
	Total Singapore	**3**	**0.00**

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Rights (cont)		
	Spain		
107,867	Abertis Infraestructuras SA - Rights 1 July 2015	89	0.01
118,064	Repsol SA - Rights 3 July 2015	61	0.00
21,352	Zardoya Otis SA - Rights 1 July 2015	9	0.00
	Total Spain	**159**	**0.01**
	Total rights	**162**	**0.01**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
62	MSCI EAFE Mini Index Futures September 2015	5,882	(197)	(0.01)
58	S&P 500 E Mini Index Futures September 2015	6,081	(123)	0.00
	Total unrealised losses on futures contracts		**(320)**	**(0.01)**
	Total financial derivative instruments		**(320)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**4,251,053**	**99.60**
Cash†	**16,068**	**0.38**
Other net assets	**61**	**0.00**
Net assets attributable to redeemable participating shareholders	**4,267,182**	**99.98**
Adjustment to align to the valuation methodology as set out in the prospectus	1,030	0.02
Net asset value attributable to redeemable participating shareholders at the end of the year	**4,268,212**	**100.00**

† Cash holdings of $15,574,839 are held with State Street Bank and Trust Company. $493,208 is held as security for futures contracts with Barclays Plc.
* Investments in related party.

Equities are primarily classified by the 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 or traded on a regulated market	4,251,373	99.10
Other assets	38,636	0.90
Total current assets	**4,290,009**	**100.00**

iShares Core MSCI World UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
41,146	Apple Inc Com USD 0.00001	4,425
49,661	Lorillard Inc Com USD 0.01	3,543
164,000	Hutchison Whampoa Ltd Com NPV	2,207
16,100	Murata Manufacturing Co Ltd Com NPV	1,885
18,363	Exxon Mobil Corp Com NPV	1,821
45,767	SCOR SE Com EUR 7.876972	1,623
168,500	CLP Holdings Ltd Com NPV	1,457
17,713	DTE Energy Co Com NPV	1,444
24,418	Marsh & McLennan Cos Inc Com USD 1.00	1,380
7,376	Everest Re Group Ltd Com USD 0.01	1,303
13,109	Home Depot Inc Com USD 0.05	1,229
32,960	Safeway Inc Com USD 0.01	1,157
66,079	Compass Group Plc Com GBP 0.10625	1,138
32,527	AT&T Inc Com USD 1.00	1,129
21,369	AMETEK Inc Com USD 0.01	1,115
82,486	Lend Lease Group Misc NPV	1,060
42,877	Owens-Illinois Inc Com USD 0.01	1,029
68,109	United Utilities Group Plc Com GBP 0.05	1,026
9,199	Sempra Energy Com NPV	1,007
9,458	TRW Automotive Holdings Corp Com USD 0.01	998

Holding	Investments	Cost $'000
Purchases		
485,008	Apple Inc Com USD 0.00001	56,949
346,695	Exxon Mobil Corp Com NPV	31,539
630,490	Microsoft Corp Com USD 0.00000625	28,647
224,740	Johnson & Johnson Com USD 1.00	23,007
411,355	Wells Fargo & Co Com USD 1.666	22,188
823,259	General Electric Co Com USD 0.06	21,356
267,304	Nestle SA Com CHF 0.10	20,194
191,371	Novartis AG Com CHF 0.50	18,691
297,947	JPMorgan Chase & Co Com USD 1.00	18,208
215,304	Procter & Gamble Co Com NPV	18,197
152,335	Chevron Corp Com USD 0.75	16,947
332,812	Verizon Communications Inc Com USD 0.10	16,335
502,155	Pfizer Inc Com USD 0.05	16,227
55,333	Roche Holding AG Com NPV	15,757
431,777	AT&T Inc Com USD 1.00	14,800
226,800	Toyota Motor Corp Com NPV	14,552
1,507,233	HSBC Holdings Plc Com USD 0.50	14,526
26,565	Google Inc Class 'C' Com USD 0.001	14,381
99,810	Berkshire Hathaway Inc Com USD 0.0033	14,311
843,263	Bank of America Corp Com USD 0.01	13,895

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

iShares Developed World ex-UK UCITS ETF*

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	-	135
Net gains on financial assets/liabilities at fair value through profit or loss	3	-	2,517
Total gains		**-**	**2,652**
Operating expenses**	4	-	(36)
Net operating profit		**-**	**2,616**
Finance costs:			
Distributions payable to redeemable participating shareholders	6	-	(114)
Total finance costs		**-**	**(114)**
Net profit for the financial year before tax		**-**	**2,502**
Non-reclaimable withholding tax		-	(16)
Net profit for the financial year after tax		**-**	**2,486**
Adjustment to align to the valuation methodology as set out in the prospectus	7	-	(21)
Increase in net assets attributable to redeemable participating shareholders from operations		**-**	**2,465**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	-	20,533
Increase in net assets attributable to redeemable participating shareholders from operations	-	2,465
Share transactions:		
Payments on redemption of redeemable participating shares	-	(22,998)
Decrease in net assets resulting from share transactions	**-**	**(22,998)**
Net assets attributable to redeemable participating shareholders at the end of the year	**-**	**-**

* As the Fund closed on 24 October 2013, final termination financial statements were prepared for the Fund for the year ended 30 June 2014. The Fund's Income Statement and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed purely for presentation purposes only to correspond with the Company's combined financial statements.
** Termination expenses are borne outside of the Fund and paid by BlackRock.

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

iShares Developed World ex-UK UCITS ETF*

BALANCE SHEET

As at 30 June 2015

	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS		
Cash	-	-
Margin cash account	-	-
Receivables	-	-
Financial assets at fair value through profit or loss	-	-
Total current assets	**-**	**-**
CURRENT LIABILITIES		
Bank overdraft	-	-
Payables	-	-
Distributions payable to redeemable participating shareholders	-	-
Financial liabilities at fair value through profit or loss	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders	**-**	**-**
Net assets attributable to redeemable participating shareholders	**-**	**-**
Adjustment to align to the valuation methodology as set out in the prospectus	-	-
Net asset value attributable to redeemable participating shareholders at the end of the year	**-**	**-**

* As the Fund closed on 24 October 2013, final termination financial statements were prepared for the Fund for the year ended 30 June 2014. The Fund's Balance Sheet is disclosed purely for presentation purposes only to correspond with the Company's combined financial statements.

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

iShares Developed World ex-UK UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Dividend income	-	133
Securities lending income	-	1
Management fee rebate*	-	1
	-	135

* The fund received a management fee rebate in relation to its investments in iShares MSCI Korea UCITS ETF (Acc).

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net gains on investments in securities held at fair value through profit or loss	-	2,510
Net gains on futures contracts	-	5
Net gains on foreign currency transactions	-	1
	-	2,516

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	-	(36)
	-	(36)

5. MANAGEMENT FEES

Fees earned by the Manager during the year 30 June 2014 are disclosed in note 4.

Please refer to note 5 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 2015	TER % 30 June 2014
	N/A	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 year were as follows:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
September 2013	-	60
	-	60
Equalisation income	-	-
Equalisation expense	-	54
	-	114

iShares Developed World ex-UK UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	-	21
Adjustment to align to the valuation methodology as set out in the prospectus	-	(21)
Total adjustment for the year	-	(21)
Balance at the end of year	**-**	**-**

Further details are set out in the accounting policies note m).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	-	(5)

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 2015 No. of Shares	30 June 2014 No. of Shares
Balance at the beginning of year	-	500,000
Issued during the year	-	-
Redeemed during the year	-	(500,000)
Balance at the end of year	**-**	**-**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	-
As at 30 June 2014	-
As at 30 June 2013	500,000

	$'000
Net asset value	
As at 30 June 2015	-
As at 30 June 2014	-
As at 30 June 2013	20,533

	$
Net asset value per share	
As at 30 June 2015	-
As at 30 June 2014	-
As at 30 June 2013	41.07

11. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	-	1
Value of securities on loan at year end	-	-
Value of collateral held on behalf of the Fund at year end	-	-

iShares Emerging Asia Local Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	2,672	1,833
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(5,907)	323
Total (losses)/gains		**(3,235)**	**2,156**
Operating expenses	4	(359)	(240)
Net operating (loss)/profit		**(3,594)**	**1,916**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,905)	(1,284)
Total finance costs		**(1,905)**	**(1,284)**
Net (loss)/profit for the financial year before tax		**(5,499)**	**632**
Capital gains tax		(9)	(6)
Non-reclaimable withholding tax		(333)	(267)
Net (loss)/profit for the financial year after tax		**(5,841)**	**359**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(5,841)**	**359**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	51,391	52,163
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(5,841)	359
Share transactions:		
Proceeds from issue of redeemable participating shares	100,114	20,966
Payments on redemption of redeemable participating shares	(43,230)	(22,097)
Increase/(decrease) in net assets resulting from share transactions	**56,884**	**(1,131)**
Net assets attributable to redeemable participating shareholders at the end of the year	**102,434**	**51,391**

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

iShares Emerging Asia Local Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		1,612	955
Receivables	10	985	582
Financial assets at fair value through profit or loss	11	101,123	50,881
Total current assets		**103,720**	**52,418**
CURRENT LIABILITIES			
Payables	12	(142)	(264)
Distributions payable to redeemable participating shareholders	6	(1,144)	(763)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,286)**	**(1,027)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**102,434**	**51,391**

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

iShares Emerging Asia Local Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bond interest income	2,672	1,833
	2,672	1,833

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(5,819)	367
Net losses on foreign currency transactions	(88)	(44)
	(5,907)	323

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(359)	(240)
	(359)	(240)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
December 2013	-	554
June 2014	-	763
December 2014	811	-
June 2015	1,144	-
	1,955	1,317
Equalisation income	(320)	(203)
Equalisation expense	270	170
	1,905	1,284

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(135)	(35)

iShares Emerging Asia Local Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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 2015 No. of Shares
Balance at the beginning of year	519,503
Issued during the year	1,034,947
Redeemed during the year	(453,433)
Balance at the end of year	**1,101,017**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	1,101,017
As at 30 June 2014	519,503
As at 30 June 2013	535,488

	$'000
Net asset value	
As at 30 June 2015	102,434
As at 30 June 2014	51,391
As at 30 June 2013	52,163

	$
Net asset value per share	
As at 30 June 2015	93.04
As at 30 June 2014	98.92
As at 30 June 2013	97.41

10. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	-	63
Bond interest income receivable	985	516
Other receivables	-	3
	985	**582**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in bonds	101,123	50,881
	101,123	**50,881**

12. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	-	(188)
Interest payable	(6)	-
Management fees payable	(46)	(24)
Capital gains tax payable	(90)	(52)
	(142)	**(264)**

iShares Emerging Asia Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.01%)		
	Bonds		
	Indonesia		
	Government bonds: BB+ rating		
12,000,000,000	Indonesia Treasury Bond 5.25% 15/05/2018	835	0.81
5,000,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	317	0.31
10,000,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	616	0.60
10,000,000,000	Indonesia Treasury Bond 6.25% 15/04/2017	729	0.71
12,500,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	774	0.76
7,000,000,000	Indonesia Treasury Bond 7% 15/05/2022	489	0.48
5,000,000,000	Indonesia Treasury Bond 7% 15/05/2027	338	0.33
12,000,000,000	Indonesia Treasury Bond 7.875% 15/04/2019	892	0.87
10,000,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	733	0.72
20,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	1,501	1.46
10,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	748	0.73
17,000,000,000	Indonesia Treasury Bond 9% 15/03/2029	1,344	1.31
6,000,000,000	Indonesia Treasury Bond 9.5% 15/07/2023	479	0.47
2,000,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	163	0.16
3,000,000,000	Indonesia Treasury Bond 9.75% 15/05/2037	250	0.24
5,000,000,000	Indonesia Treasury Bond 10% 15/02/2028	420	0.41
5,000,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	425	0.41
3,000,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	263	0.26
6,000,000,000	Indonesia Treasury Bond 11% 15/09/2025	529	0.52
5,000,000,000	Indonesia Treasury Bond 11.5% 15/09/2019	417	0.41
1,000,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	90	0.09
1,900,000,000	Perusahaan Penerbit SBSN Indonesia 8.75% 05/03/2017	144	0.14
	Total Indonesia	**12,496**	**12.20**

Holding	Investment	Fair value $'000	% of net asset value
	Malaysia		
	Government bonds: A- rating		
5,000,000	Malaysia Government Bond 3.26% 01/03/2018	1,318	1.29
1,000,000	Malaysia Government Bond 3.314% 31/10/2017	265	0.26
5,000,000	Malaysia Government Bond 3.394% 15/03/2017	1,331	1.30
5,000,000	Malaysia Government Bond 3.418% 15/08/2022	1,283	1.25
1,500,000	Malaysia Government Bond 3.48% 15/03/2023	385	0.38
5,000,000	Malaysia Government Bond 3.492% 31/03/2020	1,314	1.28
1,000,000	Malaysia Government Bond 3.502% 31/05/2027	248	0.24
6,000,000	Malaysia Government Bond 3.58% 28/09/2018	1,593	1.56
5,000,000	Malaysia Government Bond 3.654% 31/10/2019	1,328	1.30
2,000,000	Malaysia Government Investment Issue 3.678% 23/11/2017	533	0.52
2,500,000	Malaysia Government Bond 3.733% 15/06/2028	630	0.62
1,000,000	Malaysia Government Bond 3.844% 15/04/2033	250	0.24
5,000,000	Malaysia Government Bond 3.889% 31/07/2020	1,335	1.30
3,000,000	Malaysia Government Bond 3.892% 15/03/2027	775	0.76
5,000,000	Malaysia Government Bond 4.048% 30/09/2021	1,342	1.31
3,000,000	Malaysia Government Bond 4.127% 15/04/2032	774	0.76
1,000,000	Malaysia Government Bond 4.16% 15/07/2021	270	0.26
2,000,000	Malaysia Government Bond 4.181% 15/07/2024	537	0.52
1,000,000	Malaysia Government Bond 4.232% 30/06/2031	261	0.25
5,000,000	Malaysia Government Bond 4.24% 07/02/2018	1,352	1.32
5,000,000	Malaysia Government Bond 4.378% 29/11/2019	1,367	1.33
5,000,000	Malaysia Government Bond 4.392% 15/04/2026	1,351	1.32
2,000,000	Malaysia Government Investment Issue 4.444% 22/05/2024	542	0.53
1,000,000	Malaysia Government Bond 4.498% 15/04/2030	274	0.27
800,000	Malaysia Government Bond 4.935% 30/09/2043	218	0.21
2,700,000	Malaysia Government Bond 5.734% 30/07/2019	772	0.75
	Total Malaysia	**21,648**	**21.13**

iShares Emerging Asia Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	People's Republic of China		
	Government bonds: AA- rating		
500,000	China Government Bond 1% 21/05/2018	81	0.08
500,000	China Government Bond 2.53% 17/05/2022	84	0.08
2,500,000	China Government Bond 2.56% 29/06/2017	402	0.39
1,000,000	China Government Bond 3.09% 18/11/2022	162	0.16
1,000,000	China Government Bond 3.1% 29/06/2022	158	0.15
3,000,000	China Government Bond 3.25% 22/05/2019	488	0.48
1,500,000	China Government Bond 4% 24/05/2022	241	0.24
	Total People's Republic of China	**1,616**	**1.58**
	Philippines		
	Government bonds: BBB rating		
5,000,000	Philippine Government Bond 2.875% 22/05/2017	111	0.11
25,000,000	Philippine Government Bond 3.5% 20/03/2021	554	0.54
10,000,000	Philippine Government Bond 3.625% 21/03/2033	206	0.20
50,000,000	Philippine Government Bond 3.875% 22/11/2019	1,134	1.11
20,000,000	Philippine Government Bond 4% 06/12/2022	456	0.44
30,000,000	Philippine Government Bond 4.125% 20/08/2024	689	0.67
12,000,000	Philippine Government Bond 4.625% 05/07/2017	276	0.27
15,000,000	Philippine Government Bond 5% 18/08/2018	351	0.34
9,000,000	Philippine Government Bond 5.75% 20/10/2021	218	0.21
5,000,000	Philippine Government Bond 5.75% 24/11/2021	123	0.12
6,000,000	Philippine Government Bond 5.875% 16/12/2020	147	0.14
30,000,000	Philippine Government Bond 5.875% 02/02/2032	766	0.75
3,000,000	Philippine Government Bond 6.125% 16/09/2020	74	0.07
10,000,000	Philippine Government International Bond 6.25% 14/01/2036	253	0.25
21,000,000	Philippine Government Bond 6.375% 19/01/2022	535	0.52
20,000,000	Philippine Government Bond 7% 31/03/2017	475	0.46
15,000,000	Philippine Government Bond 7.625% 29/09/2036	453	0.44
	Philippines (cont)		
	Government bonds: BBB rating (cont)		
8,000,000	Philippine Government Bond 7.75% 18/02/2020	210	0.21
1,000,000	Philippine Government Bond 7.875% 19/02/2019	26	0.03
40,000,000	Philippine Government Bond 8% 19/07/2031	1,278	1.25
10,000,000	Philippine Government Bond 8% 30/09/2035	311	0.30
33,000,000	Philippine Government Bond 8.125% 16/12/2035	1,040	1.02
5,000,000	Philippine Government Bond 8.5% 29/11/2032	161	0.16
6,000,000	Philippine Government Bond 9.25% 05/11/2034	205	0.20
	Total Philippines	**10,052**	**9.81**
	Republic of South Korea		
	Government bonds: AA-rating		
2,000,000,000	Korea Monetary Stabilization Bond 1.96% 02/02/2017	1,801	1.76
1,000,000,000	Korea Monetary Stabilization Bond 2.07% 02/12/2016	902	0.88
250,000,000	Korea Treasury Bond 2% 10/12/2017	225	0.22
500,000,000	Korea Treasury Bond 2% 10/03/2020	447	0.44
700,000,000	Korea Treasury Bond 2.75% 10/06/2017	640	0.62
2,000,000,000	Korea Treasury Bond 2.75% 10/09/2017	1,831	1.79
2,500,000,000	Korea Treasury Bond 2.75% 10/03/2018	2,297	2.24
500,000,000	Korea Treasury Bond 2.75% 10/09/2019	461	0.45
500,000,000	Korea Treasury Bond 2.75% 10/12/2044	448	0.44
1,800,000,000	Korea Treasury Bond 3% 10/03/2023	1,687	1.65
100,000,000	Korea Treasury Bond 3% 10/09/2024	94	0.09
2,000,000,000	Korea Treasury Bond 3% 10/12/2042	1,881	1.84
1,000,000,000	Korea Treasury Bond 3.125% 10/03/2019	934	0.91
2,000,000,000	Korea Treasury Bond 3.25% 10/09/2018	1,869	1.82
1,000,000,000	Korea Treasury Bond 3.375% 10/09/2023	962	0.94
3,000,000,000	Korea Treasury Bond 3.5% 10/03/2017	2,769	2.70
1,500,000,000	Korea Treasury Bond 3.5% 10/03/2024	1,459	1.42
1,750,000,000	Korea Treasury Bond 3.75% 10/06/2022	1,716	1.67
1,500,000,000	Korea Treasury Bond 3.75% 10/12/2033	1,557	1.52
2,000,000,000	Korea Treasury Bond 4% 10/12/2031	2,116	2.06
2,000,000,000	Korea Treasury Bond 4.25% 10/06/2021	1,997	1.95
1,200,000,000	Korea Treasury Bond 4.75% 10/12/2030	1,363	1.33
3,000,000,000	Korea Treasury Bond 5% 10/06/2020	3,052	2.98
500,000,000	Korea Treasury Bond 5.25% 10/03/2027	570	0.56
250,000,000	Korea Treasury Bond 5.5% 10/09/2017	242	0.24
1,500,000,000	Korea Treasury Bond 5.5% 10/03/2028	1,769	1.73

iShares Emerging Asia Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Republic of South Korea (cont)		
	Government bonds: AA-rating (cont)		
1,000,000,000	Korea Treasury Bond 5.5% 10/12/2029	1,207	1.18
3,500,000,000	Korea Treasury Bond 5.75% 10/09/2018	3,512	3.43
1,000,000,000	Korea Treasury Bond 5.75% 10/03/2026	1,167	1.14
	Total Republic of South Korea	**40,975**	**40.00**
	Thailand		
	Government bonds: BBB+ rating		
5,000,000	Thailand Government Bond 2.8% 10/10/2017	152	0.15
20,000,000	Thailand Government Bond 3.25% 16/06/2017	611	0.60
35,000,000	Thailand Government Bond 3.45% 08/03/2019	1,083	1.06
20,000,000	Thailand Government Bond 3.58% 17/12/2027	609	0.59
40,000,000	Thailand Government Bond 3.625% 16/06/2023	1,244	1.22
65,000,000	Thailand Government Bond 3.65% 17/12/2021	2,038	1.99
25,000,000	Thailand Government Bond 3.775% 25/06/2032	748	0.73
20,000,000	Thailand Government Bond 3.85% 12/12/2025	639	0.62
40,000,000	Thailand Government Bond 3.875% 13/06/2019	1,261	1.23
27,000,000	Thailand Government Bond 4.26% 12/12/2037	859	0.84
1,000,000	Thailand Government Bond 4.5% 09/04/2024	33	0.03
17,000,000	Thailand Government Bond 4.75% 20/12/2024	576	0.56
25,000,000	Thailand Government Bond 4.875% 22/06/2029	858	0.84
30,000,000	Thailand Government Bond 5% 26/05/2017	945	0.92
38,000,000	Thailand Government Bond 5.125% 13/03/2018	1,226	1.20
10,000,000	Thailand Government Bond 5.5% 13/08/2019	335	0.33
30,000,000	Thailand Government Bond 5.85% 31/03/2021	1,043	1.02
2,000,000	Thailand Government Bond 6.15% 07/07/2026	76	0.07
	Total Thailand	**14,336**	**14.00**
	Total bonds	**101,123**	**98.72**

	Fair value $'000	% of net asset value
Total value of investments	**101,123**	**98.72**
Cash†	**1,612**	**1.57**
Other net liabilities	**(301)**	**(0.29)**
Net asset value attributable to redeemable participating shareholders at the end of the year	**102,434**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company or other depositaries appointed.

All credit ratings are shown as at 30 June 2015.

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 or traded on a regulated market	101,123	97.50
Other assets	2,597	2.50
Total current assets	**103,720**	**100.00**

iShares Emerging Asia Local Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
1,805,400,000	Korea Treasury Bond 3% 10/09/2024	1,698
5,800,000	Malaysia Government Bond 5.734% 30/07/2019	1,694
53,000,000	Thailand Government Bond 3.875% 13/06/2019	1,692
6,000,000	Malaysia Government Bond 3.394% 15/03/2017	1,677
1,350,000,000	Korea Treasury Bond 5% 10/06/2020	1,408
4,600,000	Malaysia Government Bond 4.16% 15/07/2021	1,301
1,350,000,000	Korea Treasury Bond 3.5% 10/09/2016	1,267
16,500,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	1,248
4,400,000	Malaysia Government Bond 3.314% 31/10/2017	1,236
1,200,000,000	Korea Treasury Bond 4% 10/03/2016	1,210
1,300,000,000	Korea Treasury Bond 2.75% 10/09/2019	1,203
1,300,000,000	Korea Treasury Bond 2.75% 10/06/2017	1,194
1,250,000,000	Korea Treasury Bond 2% 10/12/2017	1,149
1,200,000,000	Korea Treasury Bond 5% 10/09/2016	1,131
32,000,000	Thailand Government Bond 3.85% 12/12/2025	1,059
32,000,000	Thailand Government Bond 3.25% 16/06/2017	1,003
1,000,000,000	Korea Treasury Bond 3% 10/12/2016	927
3,500,000	Malaysia Government Bond 3.48% 15/03/2023	924
900,000,000	Korea Monetary Stabilization Bond 2.78% 02/02/2016	889
950,000,000	Korea Treasury Bond 2.75% 10/06/2016	871

Holding	Investments	Cost $'000
Purchases		
3,450,000,000	Korea Treasury Bond 5% 10/06/2020	3,620
9,000,000	Malaysia Government Bond 3.394% 15/03/2017	2,512
2,500,000,000	Korea Treasury Bond 3.5% 10/03/2017	2,334
7,750,000	Malaysia Government Bond 5.734% 30/07/2019	2,322
2,200,000,000	Korea Treasury Bond 5.75% 10/09/2018	2,239
2,000,000,000	Korea Treasury Bond 3.75% 10/12/2033	2,148
23,500,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	1,908
1,700,000,000	Korea Treasury Bond 4% 10/12/2031	1,881
2,000,000,000	Korea Treasury Bond 2.75% 10/06/2017	1,877
1,905,400,000	Korea Treasury Bond 3% 10/09/2024	1,826
2,000,000,000	Korea Monetary Stabilization Bond 1.96% 02/02/2017	1,823
1,827,200,000	Korea Treasury Bond 3% 10/12/2042	1,800
1,900,000,000	Korea Treasury Bond 2.75% 10/03/2018	1,757
53,000,000	Thailand Government Bond 3.875% 13/06/2019	1,735
6,100,000	Malaysia Government Bond 4.392% 15/04/2026	1,709
1,650,000,000	Korea Treasury Bond 4.25% 10/06/2021	1,681
1,800,000,000	Korea Treasury Bond 2.75% 10/09/2019	1,681
1,350,000,000	Korea Treasury Bond 5.5% 10/03/2028	1,661
47,000,000	Thailand Government Bond 3.85% 12/12/2025	1,604
48,000,000	Thailand Government Bond 3.65% 17/12/2021	1,574

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

iShares Emerging Markets Local Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	118,307	66,186
Net losses on financial assets/liabilities at fair value through profit or loss	3	(426,853)	(35,705)
Total (losses)/gains		**(308,546)**	**30,481**
Operating expenses	4	(9,619)	(5,454)
Net operating (loss)/profit		**(318,165)**	**25,027**
Finance costs:			
Distributions to redeemable participating shareholders	6	(105,267)	(59,252)
Interest expense	7	(95)	(17)
Total finance costs		**(105,362)**	**(59,269)**
Net loss for the financial year before tax		**(423,527)**	**(34,242)**
Capital gains tax		(281)	(46)
Non-reclaimable withholding tax		(2,790)	(1,575)
Net loss for the financial year after tax		**(426,598)**	**(35,863)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(426,598)**	**(35,863)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,878,664	917,052
Decrease in net assets attributable to redeemable participating shareholders from operations	(426,598)	(35,863)
Share transactions:		
Proceeds from issue of redeemable participating shares	1,012,978	1,341,614
Payments on redemption of redeemable participating shares	(712,935)	(344,139)
Increase in net assets resulting from share transactions	**300,043**	**997,475**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,752,109**	**1,878,664**

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

iShares Emerging Markets Local Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		73,238	40,859
Cash equivalents		6,699	60,391
Receivables	11	35,785	37,170
Financial assets at fair value through profit or loss	12	1,692,723	1,798,723
Total current assets		**1,808,445**	**1,937,143**
CURRENT LIABILITIES			
Payables	13	(1,695)	(4,138)
Distributions payable to redeemable participating shareholders	6	(54,515)	(54,316)
Financial liabilities at fair value through profit or loss	12	(126)	(25)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(56,336)**	**(58,479)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,752,109**	**1,878,664**

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

iShares Emerging Markets Local Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	88	56
Bond interest income	117,982	66,069
Securities lending income	237	61
	118,307	**66,186**

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net losses on investments in securities held at fair value through profit or loss	(415,089)	(33,220)
Net gains/(losses) on forward currency contracts	657	(129)
Net losses on foreign currency transactions	(12,421)	(2,356)
	(426,853)	**(35,705)**

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(9,619)	(5,454)
	(9,619)	**(5,454)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
December 2013	-	28,083
June 2014	-	54,316
December 2014	51,865	-
June 2015	54,515	-
	106,380	**82,399**
Equalisation income	(10,631)	(26,656)
Equalisation expense	9,518	3,509
	105,267	**59,252**

7. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	(95)	(17)
	(95)	**(17)**

iShares Emerging Markets Local Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the year ended 30 June 2015 and 30 June 2014. 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 2015 No. of Shares
Balance at the beginning of year	22,444,668
Issued during the year	13,278,330
Redeemed during the year	(9,775,907)
Balance at the end of year	**25,947,091**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	25,947,091
As at 30 June 2014	22,444,668
As at 30 June 2013	10,627,540

	$'000
Net asset value	
As at 30 June 2015	1,752,109
As at 30 June 2014	1,878,664
As at 30 June 2013	917,052

	$
Net asset value per share	
As at 30 June 2015	67.53
As at 30 June 2014	83.70
As at 30 June 2013	86.29

11. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Interest receivable	18	43
Securities lending income receivable	18	21
Bond interest income receivable	35,739	37,106
Other receivables	10	-
	35,785	**37,170**

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

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in bonds	1,692,723	1,798,616
Unrealised gains on forward currency contracts	-	107
	1,692,723	**1,798,723**
Financial liabilities:		
Unrealised losses on forward currency contracts	(126)	(25)
	(126)	**(25)**

13. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	-	(2,802)
Interest payable	(108)	-
Management fees payable	(747)	(731)
Capital gains tax payable	(840)	(601)
Other payables	-	(4)
	(1,695)	**(4,138)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	237	61
Value of securities on loan at year end	48,271	129,129
Value of collateral held on behalf of the Fund at year end	51,207	138,751

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 95.74%)		
	Bonds		
	Brazil		
	Government bonds: BBB+ rating		
137,830,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	42,154	2.40
27,800,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	8,372	0.48
20,200,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	6,005	0.34
162,070,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	46,916	2.68
109,200,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	30,996	1.77
110,500,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	30,795	1.76
	Government bonds: BBB- rating		
6,000,000	Brazilian Government International Bond 8.5% 05/01/2024	1,841	0.10
9,580,000	Brazilian Government International Bond 10.25% 10/01/2028	3,246	0.19
4,380,000	Brazilian Government International Bond 12.5% 05/01/2022	1,614	0.09
	Total Brazil	**171,939**	**9.81**
	Chile		
	Government bonds: AA- rating		
1,515,000,000	Chile Government International Bond 5.5% 05/08/2020	2,532	0.15
	Total Chile	**2,532**	**0.15**
	Colombia		
	Government bonds: BBB rating		
2,450,000,000	Colombia Government International Bond 4.375% 21/03/2023	852	0.05
8,150,000,000	Colombia Government International Bond 7.75% 14/04/2021	3,438	0.20
6,790,000,000	Colombia Government International Bond 9.85% 28/06/2027	3,198	0.18
	Total Colombia	**7,488**	**0.43**
	Hungary		
	Government bonds: BB+ rating		
1,250,000,000	Hungary Government Bond 3.5% 24/06/2020	4,527	0.26
2,738,900,000	Hungary Government Bond 4% 25/04/2018	10,168	0.58
1,638,370,000	Hungary Government Bond 5.5% 20/12/2018	6,402	0.36
2,055,000,000	Hungary Government Bond 5.5% 24/06/2025	8,196	0.47
	Hungary (cont)		
	Government bonds: BB+ rating (cont)		
3,269,400,000	Hungary Government Bond 6% 24/11/2023	13,311	0.76
4,146,000,000	Hungary Government Bond 6.5% 24/06/2019	16,770	0.96
1,906,850,000	Hungary Government Bond 6.75% 24/02/2017	7,307	0.41
1,943,500,000	Hungary Government Bond 6.75% 24/11/2017	7,695	0.44
2,606,000,000	Hungary Government Bond 7% 24/06/2022	11,067	0.63
2,965,800,000	Hungary Government Bond 7.5% 12/11/2020	12,751	0.73
	Total Hungary	**98,194**	**5.60**
	Indonesia		
	Government bonds: BB+ rating		
44,850,000,000	Indonesia Treasury Bond 5.25% 15/05/2018	3,122	0.18
84,400,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	5,347	0.31
72,500,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	4,464	0.25
109,000,000,000	Indonesia Treasury Bond 6.25% 15/04/2017	7,950	0.45
26,150,000,000	Indonesia Treasury Bond 6.375% 15/04/2042	1,488	0.09
111,000,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	6,876	0.39
76,110,000,000	Indonesia Treasury Bond 7% 15/05/2022	5,312	0.30
57,050,000,000	Indonesia Treasury Bond 7% 15/05/2027	3,857	0.22
7,500,000,000	Indonesia Treasury Bond 7.375% 15/09/2016	561	0.03
154,399,000,000	Indonesia Treasury Bond 7.875% 15/04/2019	11,479	0.66
27,230,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	2,036	0.12
102,360,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	7,501	0.43
273,039,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	20,488	1.17
47,220,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	3,544	0.20
221,799,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	16,594	0.95
25,000,000,000	Indonesia Treasury Bond 8.75% 15/02/2044	1,880	0.11
180,750,000,000	Indonesia Treasury Bond 9% 15/03/2029	14,289	0.82
37,560,000,000	Indonesia Treasury Bond 9.5% 15/07/2023	2,997	0.17
66,870,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	5,447	0.31

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Indonesia (cont)		
	Government bonds: BB+ rating (cont)		
35,170,000,000	Indonesia Treasury Bond 9.5% 15/05/2041	2,859	0.16
48,080,000,000	Indonesia Treasury Bond 10% 15/07/2017	3,741	0.21
34,000,000,000	Indonesia Treasury Bond 10% 15/09/2024	2,808	0.16
47,310,000,000	Indonesia Treasury Bond 10% 15/02/2028	3,972	0.23
30,430,000,000	Indonesia Treasury Bond 10.25% 15/07/2022	2,509	0.14
47,595,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	4,048	0.23
58,080,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	5,095	0.29
39,580,000,000	Indonesia Treasury Bond 10.5% 15/07/2038	3,515	0.20
47,885,000,000	Indonesia Treasury Bond 11% 15/11/2020	4,004	0.23
66,252,000,000	Indonesia Treasury Bond 11% 15/09/2025	5,835	0.33
46,975,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	4,249	0.24
29,990,000,000	Indonesia Treasury Bond 12.9% 15/06/2022	2,778	0.16
	Total Indonesia	**170,645**	**9.74**
	Malaysia		
	Government bonds: A rating		
16,100,000	Malaysia Government Bond 3.26% 01/03/2018	4,245	0.24
24,950,000	Malaysia Government Bond 3.314% 31/10/2017	6,622	0.38
23,550,000	Malaysia Government Bond 3.394% 15/03/2017	6,270	0.36
30,000,000	Malaysia Government Bond 3.48% 15/03/2023	7,695	0.44
17,500,000	Malaysia Government Bond 3.492% 31/03/2020	4,599	0.26
11,850,000	Malaysia Government Bond 3.502% 31/05/2027	2,945	0.17
26,460,000	Malaysia Government Bond 3.58% 28/09/2018	7,025	0.40
13,500,000	Malaysia Government Bond 3.654% 31/10/2019	3,586	0.20
9,650,000	Malaysia Government Bond 3.733% 15/06/2028	2,431	0.14
15,900,000	Malaysia Government Bond 3.814% 15/02/2017	4,260	0.24
17,507,000	Malaysia Government Bond 3.889% 31/07/2020	4,675	0.27
10,554,000	Malaysia Government Bond 3.892% 15/03/2027	2,727	0.16
	Malaysia (cont)		
	Government bonds: A rating (cont)		
7,000,000	Malaysia Government Bond 3.955% 15/09/2025	1,844	0.11
850,000	Malaysia Government Bond 4.012% 15/09/2017	229	0.01
13,749,000	Malaysia Government Bond 4.048% 30/09/2021	3,690	0.21
9,800,000	Malaysia Government Bond 4.127% 15/04/2032	2,529	0.14
21,360,000	Malaysia Government Bond 4.16% 15/07/2021	5,776	0.33
2,642,000	Malaysia Government Bond 4.181% 15/07/2024	709	0.04
9,000,000	Malaysia Government Bond 4.232% 30/06/2031	2,349	0.13
12,219,000	Malaysia Government Bond 4.24% 07/02/2018	3,303	0.19
24,427,000	Malaysia Government Bond 4.262% 15/09/2016	6,562	0.37
36,510,000	Malaysia Government Bond 4.378% 29/11/2019	9,985	0.57
15,510,000	Malaysia Government Bond 4.392% 15/04/2026	4,189	0.24
13,985,000	Malaysia Government Bond 4.498% 15/04/2030	3,826	0.22
5,000,000	Malaysia Government Bond 4.935% 30/09/2043	1,363	0.08
4,706,000	Malaysia Government Bond 5.248% 15/09/2028	1,375	0.08
16,222,000	Malaysia Government Bond 5.734% 30/07/2019	4,636	0.26
80,000,000	Malaysia Government Investment Issue 3.678% 23/11/2017	21,324	1.22
2,500,000	Malaysia Government Investment Issue 3.699% 15/11/2022	645	0.04
76,000,000	Malaysia Government Investment Issue 3.799% 27/08/2020	20,184	1.15
26,000,000	Malaysia Government Investment Issue 4.194% 15/07/2022	6,971	0.40
32,000,000	Malaysia Government Investment Issue 4.444% 22/05/2024	8,669	0.49
10,000,000	Malaysia Government Investment Issue 4.582% 30/08/2033	2,744	0.16
	Total Malaysia	**169,982**	**9.70**
	Mexico		
	Government bonds: A rating		
239,200,000	Mexican Bonos 4.75% 14/06/2018	15,319	0.88
128,500,000	Mexican Bonos 5% 15/06/2017	8,324	0.48
94,000,000	Mexican Bonos 5% 11/12/2019	5,951	0.34
127,500,000	Mexican Bonos 6.5% 10/06/2021	8,485	0.48
125,000,000	Mexican Bonos 6.5% 09/06/2022	8,266	0.47
142,707,000	Mexican Bonos 7.25% 15/12/2016	9,535	0.54
93,169,500	Mexican Bonos 7.5% 03/06/2027	6,527	0.37

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Mexico (cont)		
	Government bonds: A rating (cont)		
188,410,000	Mexican Bonos 7.75% 14/12/2017	12,969	0.74
153,750,000	Mexican Bonos 7.75% 29/05/2031	10,964	0.63
62,500,000	Mexican Bonos 7.75% 23/11/2034	4,440	0.25
139,879,000	Mexican Bonos 7.75% 13/11/2042	9,918	0.57
73,806,000	Mexican Bonos 8% 11/06/2020	5,253	0.30
110,730,000	Mexican Bonos 8% 07/12/2023	7,985	0.46
163,109,200	Mexican Bonos 8.5% 13/12/2018	11,612	0.66
102,500,000	Mexican Bonos 8.5% 31/05/2029	7,780	0.44
122,520,000	Mexican Bonos 8.5% 18/11/2038	9,336	0.53
231,715,000	Mexican Bonos 10% 05/12/2024	18,957	1.08
69,195,000	Mexican Bonos 10% 20/11/2036	6,034	0.35
	Total Mexico	**167,655**	**9.57**
	Peru		
	Government bonds: A- rating		
12,650,000	Peru Government Bond 5.2% 12/09/2023	3,690	0.21
24,580,000	Peru Government Bond 5.7% 12/08/2024	7,339	0.42
14,600,000	Peru Government Bond 6.85% 12/02/2042	4,342	0.25
18,500,000	Peru Government Bond 6.9% 12/08/2037	5,611	0.32
23,900,000	Peru Government Bond 6.95% 12/08/2031	7,383	0.42
21,400,000	Peru Government Bond 7.84% 12/08/2020	7,481	0.42
16,900,000	Peru Government Bond 8.2% 12/08/2026	5,914	0.34
4,000,000	Peru Government Bond 8.6% 12/08/2017	1,376	0.08
	Total Peru	**43,136**	**2.46**
	Philippines		
	Government bonds: BBB rating		
102,000,000	Philippine Government International Bond 3.9% 26/11/2022	2,248	0.13
155,000,000	Philippine Government International Bond 4.95% 15/01/2021	3,620	0.20
171,000,000	Philippine Government International Bond 6.25% 14/01/2036	4,329	0.25
	Total Philippines	**10,197**	**0.58**
	Poland		
	Government bonds: A rating		
42,000,000	Poland Government Bond 1.5% 25/04/2020	10,553	0.60
53,410,000	Poland Government Bond 2.5% 25/07/2018	14,291	0.82
55,618,000	Poland Government Bond 3.25% 25/07/2019	15,204	0.87
	Poland (cont)		
	Government bonds: A rating (cont)		
49,750,000	Poland Government Bond 3.25% 25/07/2025	13,158	0.75
43,820,000	Poland Government Bond 3.75% 25/04/2018	12,133	0.69
58,546,000	Poland Government Bond 4% 25/10/2023	16,453	0.94
50,150,000	Poland Government Bond 4.75% 25/10/2016	13,838	0.79
34,356,000	Poland Government Bond 4.75% 25/04/2017	9,587	0.55
50,060,000	Poland Government Bond 5.25% 25/10/2017	14,271	0.81
39,579,000	Poland Government Bond 5.25% 25/10/2020	11,812	0.67
45,079,000	Poland Government Bond 5.5% 25/10/2019	13,437	0.77
31,280,000	Poland Government Bond 5.75% 25/10/2021	9,641	0.55
50,192,000	Poland Government Bond 5.75% 23/09/2022	15,581	0.89
	Total Poland	**169,959**	**9.70**
	Romania		
	Government bonds: BBB- rating		
24,950,000	Romania Government Bond 4.75% 29/08/2016	6,420	0.37
24,760,000	Romania Government Bond 4.75% 24/06/2019	6,610	0.38
22,490,000	Romania Government Bond 5.6% 28/11/2018	6,158	0.35
20,000,000	Romania Government Bond 5.75% 29/04/2020	5,561	0.32
28,000,000	Romania Government Bond 5.85% 26/04/2023	7,792	0.44
22,790,000	Romania Government Bond 5.9% 26/07/2017	6,109	0.35
22,650,000	Romania Government Bond 5.95% 11/06/2021	6,381	0.36
23,750,000	Romania Government Bond 6.75% 11/06/2017	6,436	0.37
	Total Romania	**51,467**	**2.94**
	Russian Federation		
	Government bonds: BB+ rating		
529,272,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	8,535	0.49
395,000,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	5,899	0.34
532,500,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	8,334	0.48
515,000,000	Russian Federal Bond - OFZ 6.8% 11/12/2019	7,936	0.45
405,000,000	Russian Federal Bond - OFZ 6.9% 03/08/2016	7,007	0.40

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Russian Federation (cont)		
	Government bonds: BB+ rating (cont)		
574,000,000	Russian Federal Bond - OFZ 7% 25/01/2023	8,299	0.47
669,656,000	Russian Federal Bond - OFZ 7% 16/08/2023	9,579	0.55
557,000,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	7,498	0.43
560,000,000	Russian Federal Bond - OFZ 7.4% 19/04/2017	9,529	0.54
71,700,000	Russian Federal Bond - OFZ 7.4% 14/06/2017	1,216	0.07
330,835,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	5,482	0.31
561,680,000	Russian Federal Bond - OFZ 7.5% 27/02/2019	9,068	0.52
457,500,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	7,078	0.40
479,758,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	7,259	0.41
443,446,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	6,606	0.38
320,000,000	Russian Foreign Bond - Eurobond 7.85% 10/03/2018	5,283	0.30
	Total Russian Federation	**114,608**	**6.54**
	South Africa		
	Government bonds: BBB+ rating		
187,898,592	South Africa Government Bond 6.25% 31/03/2036	11,688	0.67
189,936,000	South Africa Government Bond 6.5% 28/02/2041	11,893	0.68
187,550,000	South Africa Government Bond 6.75% 31/03/2021	14,624	0.84
196,720,000	South Africa Government Bond 7% 28/02/2031	13,831	0.79
201,802,000	South Africa Government Bond 7.25% 15/01/2020	16,297	0.93
117,300,000	South Africa Government Bond 7.75% 28/02/2023	9,447	0.54
157,927,000	South Africa Government Bond 8% 21/12/2018	13,187	0.75
143,000,000	South Africa Government Bond 8% 31/01/2030	11,113	0.63
159,600,000	South Africa Government Bond 8.25% 15/09/2017	13,419	0.77
108,000,000	South Africa Government Bond 8.25% 31/03/2032	8,472	0.48
124,000,000	South Africa Government Bond 8.5% 31/01/2037	9,818	0.56
54,000,000	South Africa Government Bond 8.75% 31/01/2044	4,353	0.25
327,346,900	South Africa Government Bond 10.5% 21/12/2026	31,365	1.79
	South Africa (cont)		
	Government bonds: BBB+ rating (cont)		
20,000,000	South Africa Government Bond 13.5% 15/09/2016	1,773	0.10
	Total South Africa	**171,280**	**9.78**
	Thailand		
	Government bonds: A- rating		
1,075,005,000	Thailand Government Bond 3.25% 16/06/2017	32,849	1.87
219,290,000	Thailand Government Bond 3.45% 08/03/2019	6,786	0.39
300,000,000	Thailand Government Bond 3.58% 17/12/2027	9,140	0.52
831,448,000	Thailand Government Bond 3.625% 16/06/2023	25,869	1.48
669,424,000	Thailand Government Bond 3.65% 17/12/2021	20,984	1.20
179,136,000	Thailand Government Bond 3.775% 25/06/2032	5,359	0.31
110,600,000	Thailand Government Bond 3.8% 14/06/2041	3,230	0.18
185,000,000	Thailand Government Bond 3.85% 12/12/2025	5,907	0.34
716,410,000	Thailand Government Bond 3.875% 13/06/2019	22,583	1.29
150,000,000	Thailand Government Bond 4.675% 29/06/2044	5,015	0.29
150,794,000	Thailand Government Bond 4.75% 20/12/2024	5,108	0.29
817,844,000	Thailand Government Bond 4.875% 22/06/2029	28,061	1.60
34,580,000	Thailand Government Bond 5.125% 13/03/2018	1,115	0.06
40,000,000	Thailand Government Bond 5.67% 13/03/2028	1,470	0.08
	Total Thailand	**173,476**	**9.90**
	Turkey		
	Government bonds: BBB- rating		
38,940,000	Turkey Government Bond 6.3% 14/02/2018	13,460	0.77
36,911,000	Turkey Government Bond 7.1% 08/03/2023	12,221	0.70
22,000,000	Turkey Government Bond 7.4% 05/02/2020	7,605	0.43
10,000,000	Turkey Government Bond 8% 12/03/2025	3,447	0.20
7,000,000	Turkey Government Bond 8.2% 13/07/2016	2,571	0.15
20,500,000	Turkey Government Bond 8.2% 16/11/2016	7,522	0.43
35,354,000	Turkey Government Bond 8.3% 20/06/2018	12,801	0.73
35,500,000	Turkey Government Bond 8.5% 10/07/2019	12,880	0.73

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Turkey (cont)		
	Government bonds: BBB- rating (cont)		
25,850,000	Turkey Government Bond 8.5% 14/09/2022	9,263	0.53
35,731,000	Turkey Government Bond 8.8% 14/11/2018	13,084	0.75
30,511,000	Turkey Government Bond 8.8% 27/09/2023	11,127	0.63
28,945,000	Turkey Government Bond 9% 08/03/2017	10,718	0.61
34,150,000	Turkey Government Bond 9% 24/07/2024	12,601	0.72
	Turkey (cont)		
	Government bonds: BBB- rating (cont)		
27,550,000	Turkey Government Bond 9.5% 12/01/2022	10,366	0.59
22,656,000	Turkey Government Bond 10.4% 27/03/2019	8,702	0.50
22,500,000	Turkey Government Bond 10.4% 20/03/2024	8,995	0.51
32,789,000	Turkey Government Bond 10.5% 15/01/2020	12,802	0.73
	Total Turkey	**170,165**	**9.71**
	Total bonds	**1,692,723**	**96.61**

Curr	Amount Purchased	Curr	Amount Sold	Underlying Exposure ($)	Maturity date	Unrealised gain/(loss) $'000	% of net asset value
Financial derivative instruments (30 June 2014: 0.00%)							
Forward currency contracts*							
RUB	198,926,663	USD	3,608,974	3,482,899	10/09/2015	(126)	(0.01)
			Total unrealised losses on forward currency contracts			**(126)**	**(0.01)**
			Total financial derivative instruments			**(126)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**1,692,597**	**96.60**
Cash†	**73,238**	**4.19**
Cash equivalents††	**6,699**	**0.38**
Other net liabilities	**(20,425)**	**(1.17)**
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,752,109**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company or other depositaries appointed.
†† Cash equivalents relate to investments in Institutional Cash Series plc.
* The counterparty for the forward currency contract is JP Morgan Chase Bank.

All credit ratings are shown as at 30 June 2015.

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 or traded on a regulated market	1,692,723	93.60
Other assets	115,722	6.40
Total current assets	**1,808,445**	**100.00**

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
744,440,000	Thailand Government Bond 4.875% 22/06/2029	26,457
79,400,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	24,914
83,000,000	Poland Government Bond 2.5% 25/07/2018	24,270
65,500,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	23,328
709,590,000	Thailand Government Bond 3.875% 13/06/2019	23,117
699,154,000	Thailand Government Bond 3.625% 16/06/2023	22,527
216,018,100	South Africa Government Bond 10.5% 21/12/2026	22,254
77,000,000	Malaysia Government Bond 4.181% 15/07/2024	22,000
665,576,000	Thailand Government Bond 3.65% 17/12/2021	21,333
68,500,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	20,954
45,449,000	Turkey Government Bond 8.8% 14/11/2018	18,429
62,786,000	Poland Government Bond 5% 25/04/2016	17,927
172,150,000	South Africa Government Bond 13.5% 15/09/2015	17,271
40,089,000	Turkey Government Bond 8.8% 27/09/2023	17,140
54,500,000	Malaysia Government Bond 3.654% 31/10/2019	14,945
37,000,000	Turkey Government Bond 6.3% 14/02/2018	14,815
34,000,000	Turkey Government Bond 10.7% 24/02/2016	14,488
32,211,000	Turkey Government Bond 9% 27/01/2016	14,086
197,000,000	South Africa Government Bond 6.25% 31/03/2036	13,522
164,200,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	13,266

Holding	Investments	Cost $'000
Purchases		
153,950,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	50,645
113,700,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	36,663
825,000,000	Thailand Government Bond 4.875% 22/06/2029	29,374
86,180,000	Poland Government Bond 3.25% 25/07/2019	26,342
69,600,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	25,618
303,500,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	25,617
795,602,000	Thailand Government Bond 3.625% 16/06/2023	25,601
77,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	25,512
57,000,000	Turkey Government Bond 8.5% 10/07/2019	23,963
224,620,000	South Africa Government Bond 10.5% 21/12/2026	23,859
85,000,000	Malaysia Government Investment Issue 3.678% 23/11/2017	23,151
84,000,000	Malaysia Government Investment Issue 3.799% 27/08/2020	22,765
66,160,000	Poland Government Bond 2.5% 25/07/2018	19,355
590,000,000	Thailand Government Bond 3.65% 17/12/2021	19,144
203,000,000	Mexican Bonos 10% 05/12/2024	18,344
40,150,000	Turkey Government Bond 9% 24/07/2024	17,739
57,790,000	Malaysia Government Bond 4.181% 15/07/2024	17,187
3,752,300,000	Hungary Government Bond 6.5% 24/06/2019	16,926
3,997,300,000	Hungary Government Bond 4% 25/04/2018	16,007
34,000,000	Turkey Government Bond 10.7% 24/02/2016	15,931

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

iShares Euro Aggregate Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	29,237	23,111
Net gains on financial assets/liabilities at fair value through profit or loss	3	9,551	54,777
Total gains		**38,788**	**77,888**
Operating expenses	4	(3,991)	(2,359)
Net operating profit		**34,797**	**75,529**
Finance costs:			
Distributions to redeemable participating shareholders	6	(25,190)	(20,652)
Interest expense	7	(5)	-
Total finance costs		**(25,195)**	**(20,652)**
Net profit for the financial year		**9,602**	**54,877**
Increase in net assets attributable to redeemable participating shareholders from operations		**9,602**	**54,877**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,134,413	765,884
Increase in net assets attributable to redeemable participating shareholders from operations	9,602	54,877
Share transactions:		
Proceeds from issue of redeemable participating shares	868,685	421,478
Payments on redemption of redeemable participating shares	(331,888)	(107,826)
Increase in net assets resulting from share transactions	**536,797**	**313,652**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,680,812**	**1,134,413**

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

iShares Euro Aggregate Bond UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		13,680	5,704
Cash equivalents		8,455	8,568
Receivables	11	21,701	16,730
Financial assets at fair value through profit or loss	12	1,655,823	1,117,098
Total current assets		**1,699,659**	**1,148,100**
CURRENT LIABILITIES			
Payables	13	(6,108)	(1,443)
Distributions payable to redeemable participating shareholders	6	(12,739)	(12,244)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(18,847)**	**(13,687)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,680,812**	**1,134,413**

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

iShares Euro Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	3	6
Bond interest income	28,921	23,046
Securities lending income	313	59
	29,237	**23,111**

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net gains on investments in securities held at fair value through profit or loss	9,551	54,777
	9,551	**54,777**

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(3,991)	(2,359)
	(3,991)	**(2,359)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	9,815
June 2014	-	12,244
December 2014	14,186	-
June 2015	12,739	-
	26,925	**22,059**
Equalisation income	(3,562)	(2,169)
Equalisation expense	1,827	762
	25,190	**20,652**

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(5)	-
	(5)	-

iShares Euro Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'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 2015 No. of Shares
Balance at the beginning of year	9,796,169
Issued during the year	7,246,500
Redeemed during the year	(2,759,750)
Balance at the end of year	**14,282,919**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	14,282,919
As at 30 June 2014	9,796,169
As at 30 June 2013	6,982,319

	€'000
Net asset value	
As at 30 June 2015	1,680,812
As at 30 June 2014	1,134,413
As at 30 June 2013	765,884

	€
Net asset value per share	
As at 30 June 2015	117.68
As at 30 June 2014	115.80
As at 30 June 2013	109.69

11. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Securities lending income receivable	39	14
Interest receivable	-	1
Bond interest income receivable	21,662	16,715
	21,701	**16,730**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	1,655,823	1,117,098
	1,655,823	**1,117,098**

13. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Purchase of securities awaiting settlement	(5,655)	(1,122)
Interest payable	(97)	(89)
Management fees payable	(356)	(232)
	(6,108)	**(1,443)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	313	59
Value of securities on loan at year end	289,239	109,482
Value of collateral held on behalf of the Fund at year end	311,181	118,620

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.47%)		
	Bonds		
	Australia		
	Corporate bonds: AAA rating		
400,000	Australia & New Zealand Banking Group Ltd 1.125% 13/05/2020	411	0.02
200,000	Australia & New Zealand Banking Group Ltd 1.375% 04/09/2018	207	0.01
400,000	Australia & New Zealand Banking Group Ltd 2.5% 16/01/2024	446	0.03
200,000	Australia & New Zealand Banking Group Ltd 3.625% 18/07/2022	237	0.01
250,000	Commonwealth Bank of Australia 0.75% 04/11/2021	249	0.02
500,000	Commonwealth Bank of Australia 2.625% 12/01/2017	519	0.03
100,000	Commonwealth Bank of Australia 3% 03/05/2022	114	0.01
200,000	National Australia Bank Ltd 1.875% 13/01/2023	213	0.01
100,000	National Australia Bank Ltd 2.25% 06/06/2025	109	0.01
200,000	National Australia Bank Ltd 2.625% 13/01/2017	208	0.01
300,000	Westpac Banking Corp 1.375% 17/04/2020	312	0.02
200,000	Westpac Banking Corp 2.125% 09/07/2019	214	0.01
	Corporate bonds: AA- rating		
50,000	Australia & New Zealand Banking Group Ltd 3.75% 10/03/2017	53	0.00
650,000	Commonwealth Bank of Australia 1.625% 04/02/2019	670	0.04
50,000	Commonwealth Bank of Australia 4.375% 25/02/2020	58	0.00
150,000	National Australia Bank Ltd 0.875% 20/01/2022	146	0.01
450,000	National Australia Bank Ltd 2% 12/11/2020	471	0.03
402,000	National Australia Bank Ltd 2.75% 08/08/2022	437	0.02
250,000	National Australia Bank Ltd 4% 13/07/2020	287	0.02
100,000	Westpac Banking Corp 4.25% 22/09/2016	105	0.01
	Corporate bonds: A+ rating		
275,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	262	0.01
175,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	156	0.01
250,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	263	0.01
	Australia (cont)		
	Corporate bonds: A+ rating (cont)		
250,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	286	0.02
100,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	105	0.01
	Corporate bonds: A rating		
300,000	Macquarie Bank Ltd 1% 16/09/2019	300	0.02
100,000	Macquarie Bank Ltd 2.5% 18/09/2018	106	0.01
150,000	Scentre Group Trust 1 1.5% 16/07/2020	152	0.01
200,000	Scentre Group Trust 1 2.25% 16/07/2024	203	0.01
150,000	Scentre Group Trust 2 3.25% 11/09/2023	167	0.01
150,000	Telstra Corp Ltd 2.5% 15/09/2023	161	0.01
400,000	Telstra Corp Ltd 3.75% 16/05/2022	466	0.03
400,000	Telstra Corp Ltd 4.25% 23/03/2020	464	0.02
50,000	Telstra Corp Ltd 4.75% 21/03/2017	54	0.00
	Corporate bonds: A- rating		
100,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	92	0.01
200,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	211	0.01
200,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	198	0.01
100,000	Commonwealth Bank of Australia 5.5% 06/08/2019	117	0.01
100,000	National Australia Bank Ltd 4.625% 10/02/2020	116	0.01
400,000	Wesfarmers Ltd 2.75% 02/08/2022	435	0.02
	Corporate bonds: BBB+ rating		
125,000	Brambles Finance Ltd 2.375% 12/06/2024	130	0.01
400,000	Commonwealth Bank of Australia 2% 22/04/2027	378	0.02
400,000	National Australia Bank Ltd 2% 12/11/2024	397	0.03
375,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	365	0.02
	Corporate bonds: BBB rating		
225,000	APT Pipelines Ltd 1.375% 22/03/2022	219	0.01
275,000	APT Pipelines Ltd 2% 22/03/2027	257	0.02
300,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	319	0.02
	Corporate bonds: BBB- rating		
150,000	Origin Energy Finance Ltd 2.5% 23/10/2020	154	0.01
100,000	Origin Energy Finance Ltd 2.875% 11/10/2019	106	0.01
200,000	Origin Energy Finance Ltd 3.5% 04/10/2021	215	0.01
100,000	Santos Finance Ltd 8.25% 22/09/2070	108	0.01
	Total Australia	**12,428**	**0.74**

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Austria		
	Corporate bonds: AAA rating		
100,000	Raiffeisen-Landesbank Steiermark AG 2.375% 14/06/2028	110	0.01
100,000	UniCredit Bank Austria AG 1.875% 29/10/2020	107	0.01
200,000	UniCredit Bank Austria AG 4.125% 24/02/2021	239	0.01
300,000	Vorarlberger Landes- und Hypothekenbank AG 1.25% 23/04/2020	310	0.02
	Corporate bonds: AAA/*- rating		
300,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.625% 03/03/2025	285	0.02
150,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 2.125% 12/09/2022	164	0.01
	Corporate bonds: AA+/*+ rating		
300,000	UniCredit Bank Austria AG 0.75% 25/02/2025	289	0.02
400,000	Erste Group Bank AG 0.75% 05/02/2025	385	0.02
400,000	Erste Group Bank AG 3.5% 08/02/2022	471	0.03
300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.875% 18/09/2019	318	0.02
100,000	UniCredit Bank Austria AG 0.5% 16/01/2020	100	0.01
200,000	UniCredit Bank Austria AG 1.25% 30/07/2018	206	0.01
400,000	UniCredit Bank Austria AG 2.375% 22/01/2024	445	0.02
	Corporate bonds: AA+ rating		
300,000	OeBB Infrastruktur AG 1% 18/11/2024	297	0.02
300,000	OeBB Infrastruktur AG 2.25% 04/07/2023	330	0.02
300,000	OeBB Infrastruktur AG 3% 24/10/2033	358	0.02
300,000	OeBB Infrastruktur AG 3.375% 18/05/2032	372	0.02
100,000	OeBB Infrastruktur AG 3.5% 19/10/2020	116	0.01
250,000	OeBB Infrastruktur AG 3.5% 19/10/2026	307	0.02
200,000	OeBB Infrastruktur AG 3.875% 18/10/2016	210	0.01
400,000	OeBB Infrastruktur AG 3.875% 30/06/2025	500	0.03
400,000	OeBB Infrastruktur AG 4.5% 02/07/2019	467	0.03
100,000	Oesterreichische Kontrollbank AG 3.875% 15/09/2016	105	0.01
	Corporate bonds: AA+/*- rating		
500,000	HYPO NOE Gruppe Bank AG 0.75% 22/09/2021	498	0.03

Holding	Investment	Fair value €'000	% of net asset value
	Austria (cont)		
	Corporate bonds: AA-/*- rating		
200,000	Kommunalkredit Austria AG 1.625% 25/09/2018	206	0.01
200,000	Kommunalkredit Austria AG 1.625% 19/02/2021	206	0.01
	Corporate bonds: A rating		
100,000	HYPO NOE Gruppe Bank AG 1.625% 23/04/2018	98	0.01
	Corporate bonds: A- rating		
153,000	OMV AG 0.6% 19/11/2018	153	0.01
150,000	OMV AG 1.75% 25/11/2019	156	0.01
200,000	OMV AG 3.5% 27/09/2027	231	0.01
150,000	OMV AG 4.25% 12/10/2021	178	0.01
200,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046	189	0.01
	Corporate bonds: BBB+ rating		
100,000	Erste Group Bank AG 1.875% 13/05/2019	103	0.01
400,000	Erste Group Bank AG 4.25% 12/04/2016	412	0.02
200,000	Verbund AG 1.5% 20/11/2024	192	0.01
100,000	Verbund AG 4.75% 16/07/2019	115	0.01
	Corporate bonds: BBB rating		
200,000	Raiffeisen Bank International AG 2.75% 10/07/2017	206	0.01
295,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	325	0.02
200,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	231	0.01
65,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	69	0.01
200,000	UniCredit Bank Austria AG 2.5% 27/05/2019	206	0.01
	Government bonds: AA+ rating		
1,250,000	Austria Government Bond 0.25% 18/10/2019	1,255	0.07
1,700,000	Austria Government Bond 1.15% 19/10/2018	1,767	0.11
2,100,000	Austria Government Bond 1.65% 21/10/2024	2,220	0.13
1,650,000	Austria Government Bond 1.75% 20/10/2023	1,769	0.11
1,000,000	Austria Government Bond 1.95% 18/06/2019	1,074	0.06
1,100,000	Austria Government Bond 2.4% 23/05/2034	1,241	0.07
1,350,000	Austria Government Bond 3.15% 20/06/2044	1,761	0.11
2,050,000	Austria Government Bond 3.2% 20/02/2017	2,163	0.13
1,250,000	Austria Government Bond 3.4% 22/11/2022	1,494	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Austria (cont)		
	Government bonds: AA+ rating (cont)		
2,050,000	Austria Government Bond 3.5% 15/09/2021	2,431	0.14
1,400,000	Austria Government Bond 3.65% 20/04/2022	1,686	0.10
600,000	Austria Government Bond 3.8% 26/01/2062	954	0.06
2,750,000	Austria Government Bond 3.9% 15/07/2020	3,251	0.19
1,100,000	Austria Government Bond 4% 15/09/2016	1,155	0.07
2,100,000	Austria Government Bond 4.15% 15/03/2037	3,049	0.18
1,700,000	Austria Government Bond 4.3% 15/09/2017	1,866	0.11
2,135,000	Austria Government Bond 4.35% 15/03/2019	2,474	0.15
2,750,000	Austria Government Bond 4.65% 15/01/2018	3,084	0.18
1,800,000	Austria Government Bond 4.85% 15/03/2026	2,467	0.15
380,000	Austria Government Bond 6.25% 15/07/2027	591	0.04
400,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 1.375% 09/04/2021	419	0.02
700,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 1.75% 21/10/2020	748	0.04
200,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 2.75% 11/06/2032	233	0.01
150,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 3.125% 06/10/2015	151	0.01
200,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 3.375% 22/09/2025	242	0.01
	Total Austria	**49,810**	**2.96**
	Belgium		
	Corporate bonds: AAA rating		
400,000	Belfius Bank SA/NV 0.625% 14/10/2021	397	0.02
300,000	Belfius Bank SA/NV 0.75% 10/02/2025	289	0.02
100,000	Belfius Bank SA/NV 1.25% 27/11/2017	103	0.01
200,000	Belfius Bank SA/NV 1.375% 05/06/2020	208	0.01
100,000	Belfius Bank SA/NV 2.125% 30/01/2023	109	0.01
500,000	KBC Bank NV 0.45% 22/01/2022	491	0.03
200,000	KBC Bank NV 1% 25/02/2019	205	0.01
200,000	KBC Bank NV 1.125% 11/12/2017	205	0.01
200,000	KBC Bank NV 1.25% 28/05/2020	207	0.01
200,000	KBC Bank NV 2% 31/01/2023	217	0.01
	Corporate bonds: A+ rating		
500,000	Eandis CVBA 1.75% 04/12/2026	490	0.03
200,000	Eandis CVBA 2.75% 30/11/2022	220	0.01
	Belgium (cont)		
	Corporate bonds: A rating		
100,000	Eandis CVBA 2.875% 09/10/2023	111	0.01
375,000	Anheuser-Busch InBev NV 1.5% 18/04/2030	327	0.02
100,000	Anheuser-Busch InBev NV 2% 16/12/2019	106	0.01
300,000	Anheuser-Busch InBev NV 2.25% 24/09/2020	320	0.02
351,000	Anheuser-Busch InBev NV 2.875% 25/09/2024	383	0.02
100,000	Anheuser-Busch InBev NV 4% 26/04/2018	110	0.01
100,000	Anheuser-Busch InBev NV 4% 02/06/2021	116	0.01
400,000	Proximus 2.375% 04/04/2024	419	0.02
200,000	Proximus 4.375% 23/11/2016	211	0.01
	Corporate bonds: A- rating		
100,000	Elia System Operator SA/NV 3% 07/04/2029	108	0.00
100,000	Elia System Operator SA/NV 3.25% 04/04/2028	114	0.01
	Corporate bonds: BBB+ rating		
200,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	221	0.01
	Corporate bonds: BBB rating		
100,000	BNP Paribas Fortis SA 5.757% 04/10/2017	111	0.01
	Corporate bonds: BBB- rating		
300,000	KBC Groep NV 2.375% 25/11/2024	302	0.02
	Government bonds: AA rating		
2,700,000	Belgium Government Bond 0.8% 22/06/2025	2,596	0.16
2,300,000	Belgium Government Bond 1% 22/06/2031	2,055	0.12
3,100,000	Belgium Government Bond 1.25% 22/06/2018	3,217	0.19
1,579,000	Belgium Government Bond 2.25% 22/06/2023	1,744	0.11
3,000,000	Belgium Government Bond 2.6% 22/06/2024	3,397	0.20
2,220,000	Belgium Government Bond 3% 28/09/2019	2,484	0.15
1,850,000	Belgium Government Bond 3% 22/06/2034	2,193	0.13
1,610,000	Belgium Government Bond 3.25% 28/09/2016	1,678	0.10
3,250,000	Belgium Government Bond 3.5% 28/06/2017	3,486	0.21
3,750,000	Belgium Government Bond 3.75% 28/09/2020	4,415	0.26
1,250,000	Belgium Government Bond 3.75% 22/06/2045	1,696	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Belgium (cont)		
	Government bonds: AA rating (cont)		
2,550,000	Belgium Government Bond 4% 28/03/2017	2,735	0.16
2,600,000	Belgium Government Bond 4% 28/03/2018	2,891	0.17
2,205,000	Belgium Government Bond 4% 28/03/2019	2,527	0.15
2,100,000	Belgium Government Bond 4% 28/03/2022	2,567	0.15
2,156,000	Belgium Government Bond 4% 28/03/2032	2,859	0.17
2,733,000	Belgium Government Bond 4.25% 28/09/2021	3,357	0.20
2,000,000	Belgium Government Bond 4.25% 28/09/2022	2,496	0.15
1,991,000	Belgium Government Bond 4.25% 28/03/2041	2,884	0.17
1,750,000	Belgium Government Bond 4.5% 28/03/2026	2,317	0.14
3,175,000	Belgium Government Bond 5% 28/03/2035	4,817	0.29
1,356,000	Belgium Government Bond 5.5% 28/09/2017	1,528	0.09
1,576,000	Belgium Government Bond 5.5% 28/03/2028	2,307	0.14
300,000	Flemish Community 3% 31/01/2018	322	0.02
50,000	Flemish Community 3.875% 20/07/2016	52	0.00
	Total Belgium	**68,720**	**4.09**
	Bermuda		
	Corporate bonds: BBB+ rating		
100,000	Bacardi Ltd 2.75% 03/07/2023	106	0.01
	Total Bermuda	**106**	**0.01**
	Brazil		
	Corporate bonds: BBB rating		
200,000	Vale SA 3.75% 10/01/2023	207	0.01
100,000	Vale SA 4.375% 24/03/2018	108	0.01
250,000	Votorantim Cimentos SA 3.25% 25/04/2021	245	0.02
	Corporate bonds: BBB- rating		
100,000	Banco do Brasil SA 3.75% 25/07/2018	103	0.01
100,000	Banco do Brasil SA 4.5% 20/01/2016	101	0.00
	Government bonds: BBB- rating		
200,000	Banco Nacional de Desenvolvimento Economico e Social 3.625% 21/01/2019	201	0.01
500,000	Brazilian Government International Bond 2.875% 01/04/2021	502	0.03
	Total Brazil	**1,467**	**0.09**
	British Virgin Islands		
	Corporate bonds: AA- rating		
300,000	Sinopec Group Overseas Development 2015 Ltd 0.5% 27/04/2018	298	0.02
300,000	Sinopec Group Overseas Development 2015 Ltd 1% 28/04/2022	288	0.02
	Corporate bonds: BBB+ rating		
216,000	Talent Yield Euro Ltd 1.435% 07/05/2020	213	0.01
	Total British Virgin Islands	**799**	**0.05**
	Bulgaria		
	Government bonds: BB+ rating		
200,000	Bulgaria Government International Bond 2.625% 26/03/2027	183	0.01
500,000	Bulgaria Government International Bond 2.95% 03/09/2024	492	0.03
200,000	Bulgaria Government International Bond 3.125% 26/03/2035	168	0.01
200,000	Bulgaria Government International Bond 4.25% 09/07/2017	213	0.01
	Total Bulgaria	**1,056**	**0.06**
	Canada		
	Corporate bonds: AAA rating		
300,000	Bank of Montreal 0.25% 22/01/2020	297	0.01
300,000	Bank of Nova Scotia 0.75% 17/09/2021	300	0.01
300,000	Bank of Nova Scotia 1% 02/04/2019	307	0.02
300,000	Caisse Centrale Desjardins 1.125% 11/03/2019	309	0.02
150,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	150	0.01
300,000	Canadian Imperial Bank of Commerce 1.25% 07/08/2018	310	0.02
400,000	National Bank of Canada 0.5% 26/01/2022	392	0.02
100,000	National Bank of Canada 1.25% 17/12/2018	103	0.01
100,000	National Bank of Canada 1.5% 25/03/2021	105	0.01
500,000	Royal Bank of Canada 0.75% 19/06/2019	509	0.03
300,000	Royal Bank of Canada 1.25% 29/10/2018	310	0.02
400,000	Royal Bank of Canada 1.625% 04/08/2020	422	0.02
500,000	Toronto-Dominion Bank 0.25% 27/04/2022	481	0.03
500,000	Toronto-Dominion Bank 0.5% 15/06/2020	500	0.03
300,000	Toronto-Dominion Bank 0.625% 29/07/2019	303	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Canada (cont)		
	Corporate bonds: AA- rating		
600,000	Total Capital Canada Ltd 2.125% 18/09/2029	598	0.04
	Corporate bonds: BBB rating		
50,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	54	0.00
	Government bonds: AAA rating		
250,000	Canada Government International Bond 3.5% 13/01/2020	287	0.02
	Government bonds: A+ rating		
400,000	Province of Quebec Canada 0.875% 15/01/2025	390	0.02
500,000	Province of Ontario Canada 0.875% 21/01/2025	487	0.03
400,000	Province of Quebec Canada 2.25% 17/07/2023	441	0.03
650,000	Province of Ontario Canada 3% 28/09/2020	733	0.04
200,000	Province of Quebec Canada 3.375% 20/06/2016	206	0.01
400,000	Province of Ontario Canada 4% 03/12/2019	464	0.03
150,000	Province of Quebec Canada 5% 29/04/2019	177	0.01
	Total Canada	**8,635**	**0.51**
	Cayman Islands		
	Corporate bonds: AA rating		
300,000	IPIC GMTN Ltd 2.375% 30/05/2018	313	0.02
250,000	IPIC GMTN Ltd 3.625% 30/05/2023	282	0.02
200,000	IPIC GMTN Ltd 5.875% 14/03/2021	247	0.01
	Corporate bonds: A+ rating		
50,000	Principal Financial Global Funding II LLC 4.5% 26/01/2017	53	0.00
	Corporate bonds: A- rating		
300,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	312	0.02
100,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	113	0.01
400,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	424	0.02
500,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	498	0.03
	Corporate bonds: BBB rating		
100,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	104	0.01
150,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	153	0.01
	Cayman Islands (cont)		
	Corporate bonds: BBB rating (cont)		
50,000	MUFG Capital Finance 2 Ltd 4.85% *	51	0.00
50,000	MUFG Capital Finance 4 Ltd 5.271% *	53	0.01
	Total Cayman Islands	**2,603**	**0.16**
	Chile		
	Corporate bonds: AA- rating		
400,000	Corp Nacional del Cobre de Chile 2.25% 09/07/2024	399	0.02
	Government bonds: AA- rating		
450,000	Chile Government International Bond 1.625% 30/01/2025	440	0.03
	Total Chile	**839**	**0.05**
	Czech Republic		
	Corporate bonds: A- rating		
250,000	CEZ AS 4.5% 29/06/2020	292	0.02
300,000	CEZ AS 4.875% 16/04/2025	379	0.02
	Corporate bonds: BBB rating		
200,000	NET4GAS sro 2.5% 28/07/2021	206	0.01
	Corporate bonds: BBB- rating		
150,000	EP Energy AS 4.375% 01/05/2018	157	0.01
	Government bonds: AA- rating		
700,000	Czech Republic International 3.625% 14/04/2021	814	0.05
500,000	Czech Republic International 3.875% 24/05/2022	598	0.04
300,000	Czech Republic International 5% 11/06/2018	341	0.02
	Total Czech Republic	**2,787**	**0.17**
	Denmark		
	Corporate bonds: AAA rating		
750,000	Danske Bank A/S 0.25% 04/06/2020	740	0.04
350,000	Danske Bank A/S 0.375% 26/08/2019	350	0.02
100,000	Danske Bank A/S 3.25% 07/10/2015	101	0.01
300,000	Danske Bank A/S 3.5% 16/04/2018	328	0.02
100,000	Danske Bank A/S 4.125% 26/11/2019	116	0.01
100,000	Danske Bank A/S 4.5% 01/07/2016	105	0.01
	Corporate bonds: A+/*- rating		
150,000	Nykredit Bank A/S 3.5% 04/11/2015	152	0.01
200,000	Nykredit Realkredit A/S 1.75% 28/01/2019	208	0.01
	Corporate bonds: A rating		
200,000	Danske Bank A/S 3.875% 18/05/2016	206	0.01
	Corporate bonds: A- rating		
100,000	BRFkredit A/S 2.5% 31/01/2018	104	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Denmark (cont)		
	Corporate bonds: BBB+ rating		
200,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	218	0.01
50,000	DONG Energy A/S 4% 16/12/2016	53	0.00
500,000	DONG Energy A/S 4.875% 16/12/2021	612	0.04
200,000	DONG Energy A/S 6.5% 07/05/2019	244	0.01
100,000	Sydbank A/S 1.5% 17/10/2016	101	0.01
	Corporate bonds: BBB rating		
300,000	Carlsberg Breweries A/S 2.5% 28/05/2024	306	0.02
200,000	Carlsberg Breweries A/S 2.625% 15/11/2022	212	0.01
250,000	Carlsberg Breweries A/S 3.375% 13/10/2017	266	0.01
300,000	Danfoss A/S 1.375% 23/02/2022	301	0.02
100,000	Danske Bank A/S 2.75% 19/05/2026	102	0.01
200,000	Danske Bank A/S 3.875% 04/10/2023	214	0.01
325,000	TDC A/S 1.75% 27/02/2027	297	0.02
	Corporate bonds: BBB- rating		
250,000	ISS Global A/S 2.125% 02/12/2024	248	0.01
250,000	TDC A/S 4.375% 23/02/2018	274	0.02
	Corporate bonds: BB+ rating		
150,000	DONG Energy A/S 6.25% 26/06/3013	168	0.01
	Total Denmark	**6,026**	**0.36**
	Finland		
	Corporate bonds: AAA rating		
150,000	Aktia Bank Plc 0.25% 31/03/2022	145	0.01
300,000	Aktia Bank Plc 1.125% 25/06/2018	308	0.02
350,000	Danske Bank Oyj 1.625% 27/09/2019	369	0.02
150,000	Danske Bank Oyj 3.875% 21/06/2021	179	0.01
400,000	Nordea Bank Finland Abp 0.125% 17/06/2020	394	0.02
300,000	Nordea Bank Finland Abp 0.625% 17/03/2027	277	0.02
200,000	Nordea Bank Finland Abp 1% 05/11/2024	199	0.01
100,000	Nordea Bank Finland Abp 1.25% 14/01/2019	104	0.01
100,000	Nordea Bank Finland Abp 1.375% 28/08/2018	104	0.01
200,000	Nordea Bank Finland Abp 1.375% 15/01/2020	209	0.01
300,000	Nordea Bank Finland Abp 2.25% 03/05/2019	323	0.02
200,000	Nordea Bank Finland Abp 2.375% 02/09/2016	205	0.01
500,000	Nordea Bank Finland Abp 2.375% 17/07/2017	523	0.03

Holding	Investment	Fair value €'000	% of net asset value
	Finland (cont)		
	Corporate bonds: AAA rating (cont)		
100,000	Nordea Bank Finland Abp 4% 10/02/2021	119	0.01
800,000	OP Mortgage Bank 1.5% 17/03/2021	843	0.05
200,000	OP Mortgage Bank 3.5% 11/07/2018	220	0.01
	Corporate bonds: AA- rating		
150,000	Pohjola Bank Oyj 1.125% 17/06/2019	152	0.01
225,000	Pohjola Bank Oyj 2% 03/03/2021	234	0.01
150,000	Pohjola Bank Oyj 3% 08/09/2017	159	0.01
	Corporate bonds: A- rating		
300,000	Pohjola Bank Oyj 5.75% 28/02/2022	369	0.02
100,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	99	0.01
	Corporate bonds: BBB+ rating		
150,000	CRH Finland Services Oyj 2.75% 15/10/2020	159	0.01
445,000	Fortum Oyj 2.25% 06/09/2022	461	0.02
250,000	Fortum Oyj 6% 20/03/2019	296	0.02
	Corporate bonds: BBB rating		
200,000	Citycon Oyj 3.75% 24/06/2020	219	0.01
250,000	Metso Oyj 2.75% 04/10/2019	266	0.02
175,000	Sampo Oyj 1.5% 16/09/2021	176	0.01
100,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	109	0.01
	Corporate bonds: BBB- rating		
150,000	Teollisuuden Voima Oyj 2.5% 17/03/2021	150	0.01
	Government bonds: AA+ rating		
1,000,000	Finland Government Bond 0.375% 15/09/2020	1,005	0.06
800,000	Finland Government Bond 0.75% 15/04/2031	716	0.04
300,000	Finland Government Bond 1.125% 15/09/2018	311	0.02
850,000	Finland Government Bond 1.5% 15/04/2023	897	0.05
900,000	Finland Government Bond 1.625% 15/09/2022	961	0.06
400,000	Finland Government Bond 1.875% 15/04/2017	415	0.03
900,000	Finland Government Bond 2% 15/04/2024	984	0.06
600,000	Finland Government Bond 2.625% 04/07/2042	732	0.04
500,000	Finland Government Bond 2.75% 04/07/2028	586	0.04
1,350,000	Finland Government Bond 3.375% 15/04/2020	1,552	0.09
1,600,000	Finland Government Bond 3.5% 15/04/2021	1,885	0.11
1,600,000	Finland Government Bond 3.875% 15/09/2017	1,744	0.10

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As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Finland (cont)		
	Government bonds: AA+ rating (cont)		
1,100,000	Finland Government Bond 4% 04/07/2025	1,412	0.08
350,000	Finland Government Bond 4.375% 04/07/2019	410	0.03
500,000	Finnvera Oyj 0.625% 19/11/2021	503	0.03
400,000	Tyottomyysvakuutusrahasto 0.375% 23/09/2019	400	0.02
	Total Finland	**21,883**	**1.30**
	France		
	Corporate bonds: AAA rating		
500,000	Arkea Home Loans SFH 2.375% 11/07/2023	556	0.03
200,000	Arkea Home Loans SFH 4.5% 13/04/2021	244	0.01
400,000	AXA Bank Europe SCF 2.25% 19/04/2017	415	0.02
200,000	BNP Paribas Home Loan SFH SA 0.875% 14/11/2024	197	0.01
500,000	BNP Paribas Home Loan SFH SA 1% 25/02/2019	514	0.03
900,000	BNP Paribas Home Loan SFH SA 1.375% 17/06/2020	943	0.06
100,000	BNP Paribas Home Loan SFH SA 3.125% 22/03/2022	116	0.01
200,000	BNP Paribas Home Loan SFH SA 3.375% 12/01/2017	210	0.01
100,000	BNP Paribas Home Loan SFH SA 3.875% 12/07/2021	120	0.01
200,000	BNP Paribas Public Sector SCF SA 2.25% 22/10/2015	201	0.01
50,000	BNP Paribas Public Sector SCF SA 3.75% 26/02/2020	58	0.00
300,000	BPCE SFH SA 0.5% 11/10/2022	294	0.02
400,000	BPCE SFH SA 1.5% 30/01/2020	421	0.02
900,000	BPCE SFH SA 1.75% 29/11/2019	955	0.06
700,000	BPCE SFH SA 2.125% 17/09/2020	760	0.04
400,000	BPCE SFH SA 2.75% 16/02/2017	417	0.02
300,000	BPCE SFH SA 4% 23/03/2022	365	0.02
600,000	Cie de Financement Foncier SA 0.375% 17/09/2019	602	0.04
200,000	Cie de Financement Foncier SA 0.625% 12/11/2021	200	0.01
800,000	Cie de Financement Foncier SA 1.125% 11/03/2019	826	0.05
800,000	Cie de Financement Foncier SA 2% 07/05/2024	867	0.05
560,000	Cie de Financement Foncier SA 2.375% 21/11/2022	623	0.04

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: AAA rating (cont)		
200,000	Cie de Financement Foncier SA 3.375% 18/01/2016	204	0.01
150,000	Cie de Financement Foncier SA 3.75% 24/01/2017	159	0.01
100,000	Cie de Financement Foncier SA 3.875% 25/04/2055	143	0.01
250,000	Cie de Financement Foncier SA 4% 24/10/2025	319	0.02
200,000	Cie de Financement Foncier SA 4.25% 19/01/2022	246	0.01
100,000	Cie de Financement Foncier SA 4.375% 25/04/2019	116	0.01
400,000	Cie de Financement Foncier SA 4.5% 16/05/2018	450	0.03
550,000	Cie de Financement Foncier SA 4.625% 23/09/2017	605	0.04
400,000	Cie de Financement Foncier SA 4.875% 25/05/2021	500	0.03
500,000	Cie de Financement Foncier SA 5.75% 04/10/2021	658	0.04
450,000	Credit Agricole Home Loan SFH SA 0.625% 28/11/2022	444	0.03
300,000	Credit Agricole Home Loan SFH SA 1.625% 11/03/2020	317	0.02
600,000	Credit Agricole Home Loan SFH SA 2.125% 10/07/2017	624	0.04
50,000	Credit Agricole Home Loan SFH SA 3.25% 23/03/2017	53	0.00
500,000	Credit Agricole Home Loan SFH SA 3.5% 14/06/2018	549	0.03
200,000	Credit Agricole Home Loan SFH SA 3.875% 12/01/2021	237	0.01
500,000	Credit Agricole Home Loan SFH SA 4% 16/07/2025	636	0.04
300,000	Credit Agricole Public Sector SCF SA 1.875% 07/06/2023	323	0.02
300,000	Credit Mutuel - CIC Home Loan SFH 1.125% 06/02/2019	310	0.02
500,000	Credit Mutuel - CIC Home Loan SFH 1.75% 19/06/2024	531	0.03
400,000	Credit Mutuel - CIC Home Loan SFH 2.5% 11/09/2023	450	0.03
450,000	Credit Mutuel - CIC Home Loan SFH 3.125% 09/09/2020	511	0.03
100,000	Credit Mutuel - CIC Home Loan SFH 3.375% 18/07/2016	103	0.01
200,000	Credit Mutuel - CIC Home Loan SFH 3.5% 25/04/2017	212	0.01
100,000	Credit Mutuel - CIC Home Loan SFH 4.125% 16/01/2023	124	0.01
700,000	Credit Mutuel - CIC Home Loan SFH 4.375% 17/03/2021	850	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: AAA rating (cont)		
700,000	HSBC SFH France SA 2% 16/10/2023	760	0.04
150,000	HSBC SFH France SA 3.375% 20/01/2017	158	0.01
400,000	La Banque Postale Home Loan SFH 2.375% 15/01/2024	446	0.03
150,000	Societe Generale SCF SA 4% 07/07/2016	156	0.01
100,000	Societe Generale SCF SA 4.125% 15/02/2022	122	0.01
400,000	Societe Generale SCF SA 4.25% 03/02/2023	501	0.03
450,000	Societe Generale SCF SA 5% 27/03/2019	530	0.03
100,000	Societe Generale SFH SA 1% 19/12/2017	102	0.01
300,000	Societe Generale SFH SA 1.75% 05/03/2020	319	0.02
100,000	Societe Generale SFH SA 2% 29/04/2024	108	0.01
500,000	Societe Generale SFH SA 2.875% 14/03/2019	549	0.03
500,000	Societe Generale SFH SA 3.25% 06/06/2016	515	0.03
	Corporate bonds: AA+ rating		
1,000,000	Caisse Centrale du Credit Immobilier de France SA 1.125% 22/04/2019	1,033	0.06
	Corporate bonds: AA rating		
200,000	CIF Euromortgage SA 3.25% 20/10/2015	202	0.01
500,000	CIF Euromortgage SA 3.25% 03/02/2016	509	0.03
250,000	CIF Euromortgage SA 3.5% 17/06/2020	287	0.02
150,000	CIF Euromortgage SA 3.75% 23/10/2019	172	0.01
100,000	CIF Euromortgage SA 4% 25/10/2016	105	0.01
300,000	Dexia Credit Local SA 0.25% 19/03/2020	296	0.02
400,000	Dexia Credit Local SA 0.625% 21/01/2022	394	0.02
400,000	Dexia Credit Local SA 1% 11/07/2016	404	0.02
300,000	Dexia Credit Local SA 1.375% 18/09/2019	312	0.02
1,050,000	Dexia Credit Local SA 1.625% 29/10/2018	1,098	0.06
500,000	Dexia Credit Local SA 2% 22/01/2021	536	0.03
400,000	SA de Gestion de Stocks de Securite 1.75% 22/10/2019	423	0.02
450,000	Sanofi 1% 14/11/2017	458	0.03
600,000	Sanofi 1.125% 10/03/2022	602	0.04
100,000	Sanofi 1.75% 10/09/2026	100	0.01
100,000	Sanofi 2.5% 14/11/2023	108	0.01
150,000	Sanofi 4.125% 11/10/2019	173	0.01
200,000	SNCF Reseau 1.125% 25/05/2030	180	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: AA- rating		
300,000	HSBC France SA 1.625% 03/12/2018	310	0.02
650,000	SNCF Mobilites Group 4.125% 19/02/2025	816	0.05
250,000	SNCF Mobilites Group 4.625% 02/02/2024	321	0.02
200,000	Total Capital International SA 1.375% 19/03/2025	194	0.01
500,000	Total Capital International SA 2.125% 19/11/2021	531	0.03
100,000	Total Capital International SA 2.125% 15/03/2023	106	0.01
50,000	Total Capital SA 5.125% 26/03/2024	65	0.00
	Corporate bonds: A+ rating		
400,000	Aeroports de Paris 3.875% 15/02/2022	470	0.03
50,000	Aeroports de Paris 3.886% 10/05/2020	57	0.00
200,000	Aeroports de Paris 4% 08/07/2021	235	0.01
200,000	Air Liquide Finance SA 1.25% 03/06/2025	194	0.01
100,000	Air Liquide Finance SA 2.125% 15/10/2021	107	0.01
50,000	Air Liquide Finance SA 3.889% 09/06/2020	58	0.00
100,000	BNP Paribas SA 1.5% 12/03/2018	103	0.01
50,000	BNP Paribas SA 2% 28/01/2019	52	0.00
600,000	BNP Paribas SA 2.25% 13/01/2021	630	0.04
250,000	BNP Paribas SA 2.875% 13/07/2015	250	0.01
400,000	BNP Paribas SA 2.875% 27/11/2017	423	0.03
100,000	BNP Paribas SA 2.875% 24/10/2022	109	0.01
505,000	BNP Paribas SA 2.875% 26/09/2023	551	0.03
200,000	BNP Paribas SA 3% 24/02/2017	209	0.01
100,000	BNP Paribas SA 3.5% 07/03/2016	102	0.01
401,000	BNP Paribas SA 3.75% 25/11/2020	455	0.03
150,000	BNP Paribas SA 4.125% 14/01/2022	175	0.01
150,000	BNP Paribas SA 4.5% 21/03/2023	183	0.01
500,000	Electricite de France SA 2.25% 27/04/2021	529	0.03
500,000	Electricite de France SA 2.75% 10/03/2023	543	0.03
400,000	Electricite de France SA 3.875% 18/01/2022	465	0.03
200,000	Electricite de France SA 4.125% 25/03/2027	241	0.01
200,000	Electricite de France SA 4.5% 12/11/2040	242	0.01
200,000	Electricite de France SA 4.625% 11/09/2024	249	0.01
300,000	Electricite de France SA 4.625% 26/04/2030	367	0.02
150,000	Electricite de France SA 5% 05/02/2018	168	0.01
350,000	Electricite de France SA 6.25% 25/01/2021	448	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: A+ rating (cont)		
100,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	100	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	110	0.01
300,000	RTE Reseau de Transport d'Electricite SA 1.625% 08/10/2024	295	0.02
800,000	RTE Reseau de Transport d'Electricite SA 2.125% 20/09/2019	846	0.05
100,000	RTE Reseau de Transport d'Electricite SA 2.875% 12/09/2023	109	0.01
300,000	RTE Reseau de Transport d'Electricite SA 3.875% 28/06/2022	352	0.02
50,000	RTE Reseau de Transport d'Electricite SA 5.125% 12/09/2018	57	0.00
	Corporate bonds: A rating		
1,300,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	1,337	0.08
200,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	210	0.01
300,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	321	0.02
300,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	317	0.02
200,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	218	0.01
150,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	173	0.01
500,000	BPCE SA 1.375% 22/05/2019	509	0.03
400,000	BPCE SA 2.125% 17/03/2021	417	0.02
400,000	BPCE SA 3% 19/07/2024	438	0.03
400,000	BPCE SA 3.75% 21/07/2017	427	0.02
300,000	BPCE SA 4.5% 10/02/2022	359	0.02
100,000	Credit Agricole SA 0.875% 19/01/2022	96	0.01
100,000	Credit Agricole SA 1.75% 12/03/2018	103	0.01
200,000	Credit Agricole SA 1.875% 18/10/2017	206	0.01
700,000	Credit Agricole SA 2.375% 27/11/2020	742	0.04
100,000	Credit Agricole SA 2.375% 20/05/2024	103	0.01
250,000	Credit Agricole SA 3% 20/07/2015	250	0.01
300,000	Credit Agricole SA 3.125% 05/02/2026	328	0.02
300,000	Credit Agricole SA 3.875% 13/02/2019	333	0.02
300,000	Credit Mutuel Arkea SA 1% 26/01/2023	286	0.02
150,000	Credit Mutuel Arkea SA 5% 28/06/2017	164	0.01
100,000	Essilor International SA 1.75% 09/04/2021	104	0.01
200,000	GDF Suez 1% 13/03/2026	184	0.01
200,000	GDF Suez 1.5% 20/07/2017	205	0.01
300,000	GDF Suez 1.5% 13/03/2035	255	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: A rating (cont)		
200,000	GDF Suez 2.25% 01/06/2018	210	0.01
300,000	GDF Suez 2.375% 19/05/2026	318	0.02
100,000	GDF Suez 2.625% 20/07/2022	109	0.01
550,000	GDF Suez 3.5% 18/10/2022	638	0.04
100,000	GDF Suez 5.625% 18/01/2016	103	0.01
100,000	La Poste SA 2.75% 26/11/2024	112	0.01
650,000	La Poste SA 4.25% 08/11/2021	781	0.05
100,000	La Poste SA 4.75% 17/02/2016	103	0.01
300,000	Societe Generale SA 2.25% 23/01/2020	318	0.02
200,000	Societe Generale SA 2.375% 28/02/2018	210	0.01
200,000	Societe Generale SA 4.25% 13/07/2022	239	0.01
200,000	Societe Generale SA 4.75% 02/03/2021	240	0.01
675,000	Total SA 2.25% *	650	0.04
650,000	Total SA 2.625% *	605	0.04
150,000	Unibail-Rodamco SE 1% 14/03/2025	137	0.01
300,000	Unibail-Rodamco SE 1.875% 08/10/2018	313	0.02
150,000	Unibail-Rodamco SE 2.25% 01/08/2018	158	0.01
200,000	Unibail-Rodamco SE 2.5% 12/06/2023	214	0.01
225,000	Unibail-Rodamco SE 2.5% 26/02/2024	239	0.01
150,000	Unibail-Rodamco SE 3.875% 05/11/2020	173	0.01
	Corporate bonds: A- rating		
400,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	437	0.02
100,000	Autoroutes du Sud de la France SA 4% 24/09/2018	111	0.01
200,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	229	0.01
100,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	128	0.01
50,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	62	0.00
50,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	61	0.00
100,000	Danone SA 1.125% 27/11/2017	102	0.01
100,000	Danone SA 1.25% 06/06/2018	102	0.01
400,000	Danone SA 2.25% 15/11/2021	424	0.02
100,000	Danone SA 2.6% 28/06/2023	107	0.01
300,000	Danone SA 3.6% 23/11/2020	340	0.02
400,000	Groupe Auchan SA 2.375% 12/12/2022	425	0.02
100,000	Groupe Auchan SA 3.625% 19/10/2018	110	0.01
100,000	Klepierre 1% 17/04/2023	94	0.01
100,000	Klepierre 1.75% 06/11/2024	98	0.01
200,000	Klepierre 2.75% 17/09/2019	215	0.01
50,000	Klepierre 4% 13/04/2017	53	0.00
200,000	Schneider Electric SE 0.875% 11/03/2025	184	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: A- rating (cont)		
300,000	Schneider Electric SE 2.5% 06/09/2021	324	0.02
100,000	Schneider Electric SE 3.75% 12/07/2018	110	0.01
50,000	Schneider Electric SE 4% 11/08/2017	54	0.00
100,000	Societe Generale SA 4% 07/06/2023	107	0.01
100,000	Sodexo SA 2.5% 24/06/2026	106	0.01
100,000	Suez Environnement Co 2.75% 09/10/2023	110	0.01
100,000	Suez Environnement Co 4.078% 17/05/2021	117	0.01
350,000	Suez Environnement Co 6.25% 08/04/2019	423	0.02
300,000	Vinci SA 3.375% 30/03/2020	333	0.02
400,000	Vinci SA 4.125% 20/02/2017	425	0.02
	Corporate bonds: BBB+ rating		
100,000	Carrefour SA 1.25% 03/06/2025	94	0.01
400,000	Carrefour SA 1.75% 22/05/2019	414	0.02
500,000	Carrefour SA 1.75% 15/07/2022	506	0.03
100,000	Carrefour SA 1.875% 19/12/2017	103	0.01
150,000	Carrefour SA 4% 09/04/2020	171	0.01
200,000	CNP Assurances 4% *	195	0.01
50,000	CNP Assurances 4.75% *	51	0.00
100,000	CNP Assurances 6% 14/09/2040	112	0.01
100,000	CNP Assurances 6.875% 30/09/2041	118	0.01
500,000	GDF Suez 3% *	504	0.03
200,000	GDF Suez 3.875% *	203	0.01
100,000	GDF Suez 4.75% *	108	0.01
100,000	Gecina SA 1.5% 20/01/2025	92	0.01
100,000	Gecina SA 1.75% 30/07/2021	101	0.01
200,000	Gecina SA 2% 17/06/2024	196	0.01
100,000	Gecina SA 2.875% 30/05/2023	106	0.01
200,000	ICADE 3.375% 29/09/2023	223	0.01
400,000	Orange SA 1.875% 02/10/2019	418	0.02
300,000	Orange SA 2.5% 01/03/2023	323	0.02
100,000	Orange SA 3% 15/06/2022	111	0.01
100,000	Orange SA 3.125% 09/01/2024	111	0.01
300,000	Orange SA 3.875% 09/04/2020	340	0.02
200,000	Orange SA 4.125% 23/01/2019	224	0.01
250,000	Orange SA 4.75% 21/02/2017	268	0.01
340,000	Orange SA 8.125% 28/01/2033	558	0.03
300,000	Publicis Groupe SA 1.125% 16/12/2021	295	0.01
300,000	Publicis Groupe SA 1.625% 16/12/2024	292	0.01
500,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	495	0.03
100,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	107	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	223	0.01
100,000	Thales SA 1.625% 20/03/2018	103	0.01
100,000	Thales SA 2.25% 19/03/2021	106	0.01
	Corporate bonds: BBB rating		
300,000	ALD International SA 2% 26/05/2017	308	0.02
200,000	Arkema SA 1.5% 20/01/2025	190	0.01
200,000	Arkema SA 3.85% 30/04/2020	226	0.01
100,000	AXA SA 3.875% *	99	0.01
200,000	AXA SA 3.941% *	197	0.01
200,000	AXA SA 5.125% 04/07/2043	229	0.01
200,000	AXA SA 5.25% 16/04/2040	223	0.01
125,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	127	0.01
350,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	393	0.02
275,000	BNP Paribas SA 2.375% 17/02/2025	259	0.01
600,000	BNP Paribas SA 2.625% 14/10/2027	588	0.03
125,000	BNP Paribas SA 2.875% 20/03/2026	126	0.01
250,000	BNP Paribas SA 5.431% 07/09/2017	275	0.02
300,000	Bouygues SA 3.625% 16/01/2023	342	0.02
100,000	Bouygues SA 4% 12/02/2018	109	0.01
100,000	Bouygues SA 4.25% 22/07/2020	115	0.01
100,000	Bouygues SA 4.5% 09/02/2022	119	0.01
100,000	Bouygues SA 6.125% 03/07/2015	100	0.01
200,000	BPCE SA 2.75% 08/07/2026	200	0.01
100,000	BPCE SA 4.625% 18/07/2023	113	0.01
50,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	54	0.00
400,000	Cap Gemini SA 1.75% 01/07/2020	405	0.02
500,000	Cap Gemini SA 2.5% 01/07/2023	504	0.03
100,000	Cap Gemini SA 5.25% 29/11/2016	107	0.01
150,000	Cie de Saint-Gobain 3.625% 28/03/2022	171	0.01
300,000	Cie de Saint-Gobain 4.5% 30/09/2019	344	0.02
100,000	Cie de Saint-Gobain 4.75% 11/04/2017	108	0.01
625,000	Credit Agricole SA 2.625% 17/03/2027	570	0.03
450,000	Credit Agricole SA 3.9% 19/04/2021	498	0.03
250,000	Credit Agricole SA 5.971% 01/02/2018	281	0.02
300,000	Edenred 1.375% 10/03/2025	279	0.02
400,000	Electricite de France SA 4.25% *	417	0.02
500,000	Electricite de France SA 5% *	520	0.03
200,000	Electricite de France SA 5.375% *	215	0.01
300,000	Eutelsat SA 2.625% 13/01/2020	318	0.02
100,000	Eutelsat SA 4.125% 27/03/2017	106	0.01
200,000	Imerys SA 2.5% 26/11/2020	211	0.01
300,000	Infra Foch SAS 1.25% 16/10/2020	298	0.02
500,000	Kering 0.875% 28/03/2022	479	0.03

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Kering 1.875% 08/10/2018	208	0.01
300,000	Mercialys SA 1.787% 31/03/2023	295	0.02
100,000	mFinance France SA 2% 26/11/2021	96	0.01
200,000	RCI Banque SA 2.875% 22/01/2018	211	0.01
250,000	RCI Banque SA 4% 25/01/2016	255	0.01
183,000	RCI Banque SA 4.25% 27/04/2017	195	0.01
50,000	Societe Generale SA 6.125% 20/08/2018	58	0.00
200,000	Sogecap SA 4.125% *	188	0.01
300,000	Suez Environnement Co 2.5% *	284	0.02
100,000	Suez Environnement Co 3% *	100	0.01
200,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	234	0.01
100,000	Valeo SA 4.875% 11/05/2018	112	0.01
150,000	Veolia Environnement SA 4.247% 06/01/2021	175	0.01
50,000	Veolia Environnement SA 4.375% 11/12/2020	59	0.00
400,000	Veolia Environnement SA 5.125% 24/05/2022	497	0.03
160,000	Veolia Environnement SA 5.375% 28/05/2018	183	0.01
350,000	Veolia Environnement SA 6.75% 24/04/2019	429	0.03
150,000	Vivendi SA 4% 31/03/2017	159	0.01
50,000	Vivendi SA 4.875% 02/12/2019	58	0.00
125,000	WPP Finance SA 2.25% 22/09/2026	125	0.01
	Corporate bonds: BBB- rating		
200,000	Accor SA 2.625% 05/02/2021	211	0.01
100,000	Alstom SA 2.25% 11/10/2017	103	0.01
200,000	Alstom SA 3% 08/07/2019	211	0.01
150,000	Alstom SA 4.125% 01/02/2017	158	0.01
50,000	Alstom SA 4.5% 18/03/2020	56	0.00
50,000	AXA SA 5.777% *	52	0.00
200,000	BNP Paribas Cardif SA 4.032% *	191	0.01
200,000	Casino Guichard Perrachon SA 2.798% 05/08/2026	199	0.01
200,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	216	0.01
500,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	536	0.03
50,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	53	0.00
100,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	112	0.01
400,000	Casino Guichard Perrachon SA 4.726% 26/05/2021	467	0.03
200,000	Credit Agricole Assurances SA 4.5% *	195	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: BBB- rating (cont)		
300,000	Fonciere Des Regions 1.75% 10/09/2021	296	0.02
300,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	295	0.02
100,000	La Banque Postale SA 2.75% 23/04/2026	102	0.01
625,000	Orange SA 4% *	634	0.04
400,000	Orange SA 4.25% *	414	0.03
125,000	Orange SA 5% *	129	0.01
100,000	Pernod Ricard SA 2% 22/06/2020	104	0.01
250,000	Pernod Ricard SA 4.875% 18/03/2016	258	0.02
100,000	Renault SA 3.125% 05/03/2021	108	0.01
200,000	Renault SA 3.625% 19/09/2018	215	0.01
200,000	Renault SA 4.625% 18/09/2017	216	0.01
100,000	Renault SA 5.625% 22/03/2017	108	0.01
400,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	397	0.02
400,000	Societe Generale SA 2.5% 16/09/2026	389	0.02
400,000	Societe Generale SA 2.625% 27/02/2025	373	0.02
100,000	Solvay Finance SA 4.199% *	103	0.01
100,000	Solvay Finance SA 5.425% *	107	0.01
200,000	Solvay Finance SA 6.375% 02/06/2104	206	0.01
500,000	Wendel SA 3.75% 21/01/2021	544	0.03
200,000	Wendel SA 6.75% 20/04/2018	232	0.01
	Corporate bonds: BB+ rating		
200,000	Vallourec SA 2.25% 30/09/2024	172	0.01
	Government bonds: AAA rating		
150,000	Caisse de Refinancement de l'Habitat SA 2.6% 26/04/2016	153	0.01
600,000	Caisse de Refinancement de l'Habitat SA 3.3% 23/09/2022	706	0.04
550,000	Caisse de Refinancement de l'Habitat SA 3.5% 25/04/2017	584	0.03
200,000	Caisse de Refinancement de l'Habitat SA 3.6% 13/09/2021	236	0.01
400,000	Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	487	0.03
350,000	Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	404	0.02
100,000	Caisse de Refinancement de l'Habitat SA 3.9% 18/01/2021	119	0.01
400,000	Caisse de Refinancement de l'Habitat SA 3.9% 20/10/2023	496	0.03
1,000,000	Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	1,109	0.07
500,000	Caisse de Refinancement de l'Habitat SA 4% 10/01/2022	606	0.04
800,000	Caisse de Refinancement de l'Habitat SA 4% 17/06/2022	977	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Government bonds: AAA rating (cont)		
600,000	Caisse de Refinancement de l'Habitat SA 4.1% 25/10/2015	608	0.04
550,000	Caisse de Refinancement de l'Habitat SA 4.3% 24/02/2023	691	0.04
400,000	Caisse de Refinancement de l'Habitat SA 5% 08/04/2019	471	0.03
	Government bonds: AA+ rating		
500,000	Bpifrance Financement SA 0.75% 25/10/2021	501	0.03
500,000	Bpifrance Financement SA 1% 25/10/2019	514	0.03
200,000	Bpifrance Financement SA 2.375% 25/04/2022	221	0.01
500,000	Bpifrance Financement SA 2.75% 25/10/2025	567	0.03
400,000	Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023	387	0.02
1,050,000	Caisse d'Amortissement de la Dette Sociale 1% 25/05/2018	1,080	0.06
1,450,000	Caisse d'Amortissement de la Dette Sociale 1.125% 25/05/2019	1,503	0.09
1,600,000	Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	1,628	0.10
300,000	Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	334	0.02
850,000	Caisse d'Amortissement de la Dette Sociale 2.5% 25/10/2022	952	0.06
50,000	Caisse d'Amortissement de la Dette Sociale 3% 25/02/2016	51	0.00
950,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	1,106	0.07
250,000	Caisse d'Amortissement de la Dette Sociale 3.625% 25/04/2016	258	0.01
200,000	Caisse d'Amortissement de la Dette Sociale 3.75% 25/10/2020	235	0.01
1,000,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2019	1,161	0.07
1,300,000	Caisse d'Amortissement de la Dette Sociale 4% 15/12/2025	1,647	0.10
200,000	Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2017	215	0.01
800,000	Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2023	994	0.06
1,100,000	Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020	1,304	0.08
350,000	Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	431	0.03
200,000	Caisse Francaise de Financement Local 0.2% 27/04/2023	190	0.01
800,000	Caisse Francaise de Financement Local 0.375% 16/09/2019	803	0.05

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Government bonds: AA+ rating (cont)		
400,000	Caisse Francaise de Financement Local 1.75% 16/07/2020	426	0.02
300,000	Caisse Francaise de Financement Local 2.375% 17/01/2024	334	0.02
200,000	Caisse Francaise de Financement Local 2.75% 25/01/2016	203	0.01
250,000	Caisse Francaise de Financement Local 3.5% 24/09/2020	289	0.02
300,000	Caisse Francaise de Financement Local 3.625% 26/02/2018	328	0.02
250,000	Caisse Francaise de Financement Local 3.875% 24/11/2016	263	0.02
400,000	Caisse Francaise de Financement Local 4.25% 07/02/2019	458	0.03
400,000	Caisse Francaise de Financement Local 4.25% 26/01/2021	482	0.03
50,000	Caisse Francaise de Financement Local 4.5% 13/11/2017	55	0.00
300,000	Caisse Francaise de Financement Local 4.875% 03/07/2017	329	0.02
200,000	Caisse Francaise de Financement Local 4.875% 02/06/2021	250	0.01
500,000	Caisse Francaise de Financement Local 5.25% 06/02/2017	541	0.03
150,000	Caisse Francaise de Financement Local 5.375% 08/07/2024	205	0.01
250,000	Regie Autonome des Transports Parisiens 4% 23/09/2021	299	0.02
500,000	Regie Autonome des Transports Parisiens 4.125% 13/04/2023	619	0.04
	Government bonds: AA rating		
300,000	Agence Francaise de Developpement 1.375% 17/09/2024	304	0.02
800,000	Agence Francaise de Developpement 2.25% 27/05/2025	868	0.05
600,000	Agence Francaise de Developpement 2.25% 28/05/2026	646	0.04
300,000	Agence Francaise de Developpement 3.375% 16/11/2015	304	0.02
200,000	Agence Francaise de Developpement 3.625% 21/04/2020	230	0.01
250,000	Agence Francaise de Developpement 4% 28/01/2019	283	0.02
200,000	Agence Francaise de Developpement 4% 14/03/2023	245	0.01
500,000	Caisse des Depots et Consignations 1.125% 10/12/2018	516	0.03
300,000	Caisse des Depots et Consignations 2.125% 08/03/2017	311	0.02
100,000	Caisse des Depots et Consignations 4.125% 20/02/2019	114	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Government bonds: AA rating (cont)		
950,000	Caisse Nationale des Autoroutes 4.5% 28/03/2018	1,064	0.06
1,200,000	France Government Bond OAT 0% 25/02/2018	1,202	0.07
5,100,000	France Government Bond OAT 0% 25/05/2020	5,019	0.30
4,550,000	France Government Bond OAT 0.25% 25/11/2016	4,577	0.27
4,600,000	France Government Bond OAT 0.5% 25/11/2019	4,656	0.28
4,750,000	France Government Bond OAT 0.5% 25/05/2025	4,445	0.26
4,100,000	France Government Bond OAT 1% 25/05/2018	4,224	0.25
4,800,000	France Government Bond OAT 1% 25/11/2018	4,960	0.30
4,100,000	France Government Bond OAT 1% 25/05/2019	4,240	0.25
7,350,000	France Government Bond OAT 1.75% 25/05/2023	7,858	0.47
6,400,000	France Government Bond OAT 1.75% 25/11/2024	6,771	0.40
4,850,000	France Government Bond OAT 2.25% 25/10/2022	5,373	0.32
4,250,000	France Government Bond OAT 2.25% 25/05/2024	4,697	0.28
5,050,000	France Government Bond OAT 2.5% 25/10/2020	5,614	0.33
4,050,000	France Government Bond OAT 2.5% 25/05/2030	4,481	0.27
7,500,000	France Government Bond OAT 2.75% 25/10/2027	8,565	0.51
6,500,000	France Government Bond OAT 3% 25/04/2022	7,524	0.45
5,650,000	France Government Bond OAT 3.25% 25/10/2021	6,596	0.39
2,900,000	France Government Bond OAT 3.25% 25/05/2045	3,573	0.21
6,700,000	France Government Bond OAT 3.5% 25/04/2020	7,727	0.46
6,350,000	France Government Bond OAT 3.5% 25/04/2026	7,756	0.46
6,850,000	France Government Bond OAT 3.75% 25/04/2017	7,338	0.44
6,800,000	France Government Bond OAT 3.75% 25/10/2019	7,841	0.47
6,350,000	France Government Bond OAT 3.75% 25/04/2021	7,550	0.45
4,000,000	France Government Bond OAT 4% 25/04/2018	4,457	0.27

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Government bonds: AA rating (cont)		
4,300,000	France Government Bond OAT 4% 25/10/2038	5,883	0.35
2,675,000	France Government Bond OAT 4% 25/04/2055	3,881	0.23
2,080,000	France Government Bond OAT 4% 25/04/2060	3,054	0.18
7,100,000	France Government Bond OAT 4.25% 25/10/2017	7,821	0.47
5,200,000	France Government Bond OAT 4.25% 25/10/2018	5,932	0.35
5,350,000	France Government Bond OAT 4.25% 25/04/2019	6,196	0.37
8,500,000	France Government Bond OAT 4.25% 25/10/2023	10,784	0.64
4,000,000	France Government Bond OAT 4.5% 25/04/2041	5,940	0.35
4,150,000	France Government Bond OAT 4.75% 25/04/2035	6,102	0.36
6,050,000	France Government Bond OAT 5% 25/10/2016	6,463	0.38
1,975,000	France Government Bond OAT 5.5% 25/04/2029	2,937	0.18
4,790,000	France Government Bond OAT 5.75% 25/10/2032	7,641	0.45
3,600,000	France Government Bond OAT 6% 25/10/2025	5,286	0.31
70,000	France Government Bond OAT 8.25% 25/04/2022	106	0.01
1,200,000	France Government Bond OAT 8.5% 25/10/2019	1,630	0.10
700,000	France Government Bond OAT 8.5% 25/04/2023	1,112	0.07
5,900,000	French Treasury Note BTAN 1% 25/07/2017	6,041	0.36
6,400,000	French Treasury Note BTAN 1.75% 25/02/2017	6,602	0.39
300,000	Region of Ile de France 2.375% 24/04/2026	324	0.02
500,000	SNCF Reseau 2.625% 29/12/2025	560	0.03
600,000	SNCF Reseau 3.125% 25/10/2028	700	0.04
500,000	SNCF Reseau 4.25% 07/10/2026	639	0.04
500,000	SNCF Reseau 4.375% 02/06/2022	619	0.04
650,000	SNCF Reseau 4.45% 27/11/2017	718	0.04
800,000	SNCF Reseau 4.5% 30/01/2024	1,020	0.06
400,000	SNCF Reseau 5% 10/10/2033	582	0.03
250,000	Unedic 0.125% 05/03/2020	247	0.02
800,000	Unedic 0.625% 17/02/2025	756	0.05
600,000	Unedic 0.875% 25/10/2022	602	0.04
100,000	Unedic 1.25% 29/05/2020	104	0.01
500,000	Unedic 1.5% 16/04/2021	527	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Government bonds: AA rating (cont)		
200,000	Unedic 2.125% 26/04/2017	208	0.01
400,000	Unedic 2.25% 05/04/2023	440	0.03
500,000	Unedic 2.375% 25/05/2024	553	0.03
	Total France	**364,838**	**21.71**
	Germany		
	Corporate bonds: AAA rating		
200,000	Aareal Bank AG 0.125% 19/09/2017	200	0.01
150,000	Aareal Bank AG 1.375% 19/06/2017	154	0.01
400,000	Bayerische Landesbank 1.625% 18/04/2023	428	0.03
150,000	Bayerische Landesbank 1.75% 08/04/2024	161	0.01
100,000	Bayerische Landesbank 3.375% 04/09/2017	107	0.01
300,000	Bayerische Landesbodenkreditanstalt 1.875% 25/01/2023	324	0.02
100,000	Berlin Hyp AG 0.125% 05/05/2022	97	0.01
250,000	Berlin Hyp AG 0.625% 24/06/2019	255	0.01
300,000	Berlin Hyp AG 1.125% 05/02/2018	308	0.02
300,000	Berlin Hyp AG 4.5% 03/05/2019	350	0.02
300,000	Commerzbank AG 0.25% 26/01/2022	294	0.02
200,000	Commerzbank AG 0.375% 30/09/2019	201	0.01
200,000	Commerzbank AG 1% 05/02/2019	206	0.01
200,000	Commerzbank AG 2% 27/11/2023	220	0.01
600,000	Deutsche Bank AG 1.75% 08/06/2022	646	0.04
400,000	Deutsche Genossenschafts-Hypothekenbank AG 0.25% 21/01/2021	397	0.02
200,000	Deutsche Genossenschafts-Hypothekenbank AG 0.625% 05/06/2024	196	0.01
200,000	Deutsche Genossenschafts-Hypothekenbank AG 0.875% 21/07/2021	205	0.01
300,000	Deutsche Kreditbank AG 0.5% 19/03/2027	274	0.02
200,000	Deutsche Kreditbank AG 1.375% 25/02/2021	211	0.01
100,000	Deutsche Postbank AG 3.375% 31/03/2020	115	0.01
250,000	Deutsche Postbank AG 3.625% 15/02/2021	295	0.02
500,000	FMS Wertmanagement AoeR 0.05% 19/09/2017	501	0.03
200,000	FMS Wertmanagement AoeR 0.625% 12/03/2018	203	0.01
800,000	FMS Wertmanagement AoeR 1% 18/07/2017	817	0.05
	Germany (cont)		
	Corporate bonds: AAA rating (cont)		
400,000	FMS Wertmanagement AoeR 1.125% 03/09/2018	414	0.02
100,000	FMS Wertmanagement AoeR 1.375% 15/01/2020	105	0.01
300,000	FMS Wertmanagement AoeR 1.625% 22/02/2017	308	0.02
300,000	FMS Wertmanagement AoeR 1.875% 24/08/2015	301	0.02
900,000	FMS Wertmanagement AoeR 1.875% 09/05/2019	960	0.06
700,000	FMS Wertmanagement AoeR 3% 03/08/2018	764	0.05
100,000	FMS Wertmanagement AoeR 3% 08/09/2021	115	0.01
100,000	FMS Wertmanagement AoeR 3.375% 17/06/2021	117	0.01
750,000	KFW 0.05% 30/11/2017	752	0.04
400,000	KFW 0.375% 18/04/2017	403	0.02
750,000	KFW 0.375% 22/07/2019	758	0.04
1,000,000	KFW 0.625% 12/02/2018	1,017	0.06
400,000	KFW 0.625% 15/01/2025	390	0.02
1,000,000	KFW 0.875% 13/10/2017	1,022	0.06
850,000	KFW 0.875% 25/06/2018	873	0.05
1,000,000	KFW 0.875% 18/03/2019	1,030	0.06
1,800,000	KFW 1.125% 16/10/2018	1,866	0.11
750,000	KFW 1.125% 15/01/2020	781	0.05
300,000	KFW 1.25% 17/10/2019	314	0.02
600,000	KFW 1.375% 21/02/2017	615	0.04
1,400,000	KFW 1.625% 15/01/2021	1,499	0.09
1,400,000	KFW 1.875% 20/03/2019	1,495	0.09
750,000	KFW 2.125% 15/08/2023	834	0.05
400,000	KFW 2.25% 21/09/2017	421	0.02
1,080,000	KFW 2.5% 17/01/2022	1,220	0.07
1,400,000	KFW 2.625% 16/08/2019	1,544	0.09
150,000	KFW 3.125% 04/07/2016	155	0.01
1,000,000	KFW 3.125% 15/06/2018	1,093	0.06
400,000	KFW 3.375% 18/01/2021	467	0.03
300,000	KFW 3.5% 04/07/2015	300	0.02
400,000	KFW 3.5% 04/07/2021	474	0.03
1,150,000	KFW 3.625% 20/01/2020	1,329	0.08
1,550,000	KFW 3.875% 21/01/2019	1,760	0.10
900,000	KFW 4.125% 04/07/2017	976	0.06
700,000	KFW 4.375% 04/07/2018	792	0.05
550,000	KFW 4.625% 04/01/2023	711	0.04
400,000	KFW 5.5% 22/01/2018	457	0.03
200,000	Landesbank Hessen-Thueringen Girozentrale 0.1% 04/03/2020	199	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: AAA rating (cont)		
500,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 27/11/2018	501	0.03
800,000	Landesbank Hessen-Thueringen Girozentrale 0.75% 11/12/2017	813	0.05
100,000	Landesbank Hessen-Thueringen Girozentrale 1% 26/06/2018	103	0.01
200,000	Landesbank Hessen-Thueringen Girozentrale 1.875% 26/06/2023	217	0.01
100,000	Landesbank Hessen-Thueringen Girozentrale 2.875% 21/04/2017	105	0.01
100,000	Landesbank Hessen-Thueringen Girozentrale 3.25% 20/04/2016	103	0.01
400,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.25% 25/11/2019	400	0.02
500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 19/11/2018	515	0.03
50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 3.5% 04/07/2016	52	0.00
400,000	Landwirtschaftliche Rentenbank 1.375% 19/11/2020	423	0.02
70,000	Landwirtschaftliche Rentenbank 1.625% 01/10/2019	74	0.00
300,000	Landwirtschaftliche Rentenbank 1.875% 11/05/2020	324	0.02
400,000	Landwirtschaftliche Rentenbank 2% 20/02/2019	428	0.03
400,000	Landwirtschaftliche Rentenbank 4.375% 27/11/2017	443	0.03
100,000	LBBW 0.1% 21/01/2019	100	0.01
400,000	LBBW 1.375% 01/06/2018	415	0.02
200,000	Muenchener Hypothekenbank eG 0.5% 07/06/2023	197	0.01
100,000	Muenchener Hypothekenbank eG 0.5% 14/03/2025	96	0.01
800,000	Muenchener Hypothekenbank eG 1.125% 04/10/2018	827	0.05
300,000	Muenchener Hypothekenbank eG 1.75% 03/06/2022	323	0.02
200,000	Norddeutsche Landesbank Girozentrale 0.025% 31/01/2019	199	0.01
200,000	Norddeutsche Landesbank Girozentrale 3.25% 18/01/2021	231	0.01
300,000	Sparkasse KoelnBonn 0.375% 03/06/2022	295	0.02
200,000	Sparkasse KoelnBonn 1.125% 30/04/2020	208	0.01
300,000	UniCredit Bank AG 1.25% 22/04/2020	314	0.02
200,000	UniCredit Bank AG 2.625% 31/05/2017	210	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Corporate bonds: AAA rating (cont)		
250,000	UniCredit Bank AG 2.875% 07/06/2016	257	0.01
100,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 01/04/2027	92	0.01
400,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.875% 18/01/2030	371	0.02
100,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 1.125% 18/09/2024	102	0.01
50,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.5% 01/09/2015	50	0.00
200,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 3% 18/05/2016	205	0.01
	Corporate bonds: AA+ rating		
250,000	DEPFA Deutsche Pfandbriefbank AG 4.5% 15/01/2018	278	0.02
100,000	Deutsche Hypothekenbank AG 0.125% 20/04/2022	97	0.01
150,000	Deutsche Hypothekenbank AG 0.625% 29/07/2019	153	0.01
300,000	Deutsche Hypothekenbank AG 1.25% 20/06/2017	307	0.02
100,000	Deutsche Hypothekenbank AG 4.25% 18/05/2016	103	0.01
300,000	Deutsche Pfandbriefbank AG 0.25% 08/09/2017	301	0.02
400,000	Deutsche Pfandbriefbank AG 1.375% 28/08/2018	416	0.02
300,000	Deutsche Pfandbriefbank AG 1.5% 18/03/2020	317	0.02
200,000	Deutsche Pfandbriefbank AG 2.375% 29/05/2028	223	0.01
50,000	Deutsche Pfandbriefbank AG 4% 22/10/2019	58	0.00
200,000	Nuernberger Hypothekenbank 6% 14/09/2015	202	0.01
	Corporate bonds: AA rating		
100,000	Commerzbank AG 1.5% 28/02/2018	104	0.01
100,000	Deutsche Boerse AG 1.125% 26/03/2018	102	0.01
80,000	Hypothekenbank Frankfurt AG 2.875% 19/01/2016	81	0.00
250,000	Hypothekenbank Frankfurt AG 3.25% 26/10/2015	253	0.01
550,000	Hypothekenbank Frankfurt AG 4.375% 02/07/2019	641	0.04
300,000	Wirtschafts- und Infrastrukturbank Hessen 1.75% 15/04/2024	319	0.02
	Corporate bonds: AA- rating		
800,000	Erste Abwicklungsanstalt 1.125% 30/08/2017	819	0.05
100,000	Erste Abwicklungsanstalt 3.125% 29/03/2016	102	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: AA- rating (cont)		
200,000	HSH Nordbank AG 0.625% 17/07/2019	203	0.01
100,000	HSH Nordbank AG 0.75% 07/10/2021	101	0.01
500,000	HSH Nordbank AG 0.75% 22/06/2022	502	0.03
300,000	HSH Nordbank AG 1.375% 02/10/2018	312	0.02
250,000	Norddeutsche Landesbank Girozentrale 1.625% 17/07/2017	257	0.01
700,000	NRW Bank 0.5% 23/07/2018	709	0.04
100,000	NRW Bank 1.125% 08/07/2015	100	0.01
300,000	NRW Bank 1.25% 22/10/2018	311	0.02
300,000	NRW Bank 1.875% 22/09/2017	313	0.02
550,000	NRW Bank 2% 16/09/2022	600	0.03
450,000	NRW Bank 3.875% 27/01/2020	523	0.03
400,000	Robert Bosch GmbH 1.75% 08/07/2024	410	0.02
500,000	State of North Rhine-Westphalia 0.5% 11/03/2025	473	0.03
	Corporate bonds: A+ rating		
300,000	Allianz SE 2.241% 07/07/2045	274	0.01
300,000	Allianz SE 3.375% *	289	0.02
500,000	Allianz SE 4.75% *	538	0.03
200,000	Allianz SE 5.625% 17/10/2042	234	0.01
304,000	BASF SE 2% 05/12/2022	321	0.02
200,000	BASF SE 4.625% 07/07/2017	218	0.01
100,000	Berlin Hyp AG 1.625% 29/01/2019	104	0.01
200,000	DVB Bank SE 0.5% 15/01/2018	199	0.01
200,000	DVB Bank SE 1.625% 28/05/2018	206	0.01
100,000	DVB Bank SE 2.375% 02/12/2020	106	0.01
100,000	Linde AG 2% 18/04/2023	106	0.01
	Corporate bonds: A rating		
50,000	Dexia Kommunalbank Deutschland AG 3.375% 12/01/2017	53	0.00
500,000	Dexia Kommunalbank Deutschland AG 4.75% 23/05/2018	567	0.03
193,000	MAN SE 2.125% 13/03/2017	199	0.01
100,000	Merck Financial Services GmbH 4.5% 24/03/2020	117	0.01
200,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	215	0.01
200,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	238	0.02
675,000	SAP SE 1.125% 20/02/2023	667	0.04
150,000	SAP SE 1.75% 22/02/2027	146	0.01
200,000	Volkswagen Bank GmbH 1.125% 08/02/2018	203	0.01
300,000	Volkswagen Leasing GmbH 1% 04/10/2017	304	0.02
500,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	536	0.03
100,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	108	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Corporate bonds: A- rating		
200,000	Bayer AG 1.125% 24/01/2018	204	0.01
100,000	Bayer AG 1.875% 25/01/2021	105	0.01
62,000	Daimler AG 1% 08/07/2016	63	0.00
500,000	Daimler AG 1.5% 19/11/2018	517	0.03
400,000	Daimler AG 2% 25/06/2021	423	0.02
100,000	Daimler AG 2.125% 27/06/2018	105	0.01
100,000	Daimler AG 2.25% 24/01/2022	107	0.01
250,000	Daimler AG 2.375% 12/09/2022	269	0.02
150,000	Daimler AG 2.375% 08/03/2023	161	0.01
280,000	Daimler AG 4.125% 19/01/2017	297	0.02
200,000	Deutsche Post AG 2.75% 09/10/2023	221	0.01
150,000	Deutsche Post AG 2.875% 11/12/2024	167	0.01
100,000	Talanx AG 2.5% 23/07/2026	104	0.01
500,000	Vier Gas Transport GmbH 2.875% 12/06/2025	547	0.03
	Corporate bonds: BBB+ rating		
100,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	99	0.01
100,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	108	0.01
449,000	Commerzbank AG 3.625% 10/07/2017	477	0.03
200,000	Commerzbank AG 3.875% 22/03/2017	212	0.01
400,000	CRH Finance Germany GmbH 1.75% 16/07/2021	403	0.02
300,000	Deutsche Bank AG 1.125% 17/03/2025	270	0.02
600,000	Deutsche Bank AG 1.25% 08/09/2021	588	0.03
1,000,000	Deutsche Bank AG 2.375% 11/01/2023	1,040	0.06
200,000	Deutsche Bank AG 5.125% 31/08/2017	220	0.01
100,000	Eurogrid GmbH 1.875% 10/06/2025	99	0.01
100,000	Eurogrid GmbH 3.875% 22/10/2020	114	0.01
175,000	Evonik Industries AG 1% 23/01/2023	166	0.01
50,000	Evonik Industries AG 1.875% 08/04/2020	52	0.00
100,000	EWE AG 4.125% 04/11/2020	115	0.01
15,000	EWE AG 4.875% 14/10/2019	17	0.00
50,000	EWE AG 5.25% 16/07/2021	61	0.00
575,000	Merck KGaA 2.625% 12/12/2074	562	0.03
	Corporate bonds: BBB rating		
200,000	Bayer AG 2.375% 02/04/2075	190	0.01
550,000	Bayer AG 3% 01/07/2075	555	0.03
200,000	Bayer AG 3.75% 01/07/2074	200	0.01
350,000	Continental AG 3% 16/07/2018	375	0.02
50,000	Continental AG 3.125% 09/09/2020	55	0.00
200,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	191	0.01
120,000	Deutsche Pfandbriefbank AG 2% 19/07/2016	119	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Landesbank Berlin AG 5.875% 25/11/2019	115	0.01
300,000	LBBW 2.875% 27/05/2026	294	0.02
150,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	131	0.01
	Corporate bonds: BBB- rating		
100,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	96	0.01
100,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	91	0.01
325,000	Deutsche Bank AG 2.75% 17/02/2025	305	0.02
150,000	Deutsche Bank AG 5% 24/06/2020	170	0.01
400,000	EnBW Energie Baden-Wuerttemberg AG 7.375% 02/04/2072	432	0.02
50,000	HSE Netz AG 6.125% 23/04/2041	62	0.00
100,000	Lanxess AG 2.625% 21/11/2022	108	0.01
50,000	Lanxess AG 4.125% 23/05/2018	55	0.00
300,000	Metro AG 1.375% 28/10/2021	299	0.02
	Corporate bonds: BB+ rating		
50,000	Bilfinger SE 2.375% 07/12/2019	47	0.00
	Government bonds: AAA rating		
500,000	Bund Laender Anleihe 1.5% 15/07/2020	528	0.03
1,900,000	Bundesobligation 0.25% 13/04/2018	1,924	0.11
3,600,000	Bundesobligation 0.25% 11/10/2019	3,641	0.22
3,800,000	Bundesobligation 0.5% 07/04/2017	3,850	0.23
3,900,000	Bundesobligation 0.5% 13/10/2017	3,965	0.24
2,550,000	Bundesobligation 0.5% 23/02/2018	2,597	0.15
3,300,000	Bundesobligation 0.5% 12/04/2019	3,372	0.20
3,600,000	Bundesobligation 0.75% 24/02/2017	3,659	0.22
2,800,000	Bundesobligation 1% 12/10/2018	2,906	0.17
3,400,000	Bundesobligation 1% 22/02/2019	3,535	0.21
3,700,000	Bundesobligation 1.25% 14/10/2016	3,772	0.22
4,000,000	Bundesrepublik Deutschland 0.5% 15/02/2025	3,899	0.23
2,900,000	Bundesrepublik Deutschland 1% 15/08/2024	2,972	0.18
3,350,000	Bundesrepublik Deutschland 1.5% 04/09/2022	3,605	0.22
4,100,000	Bundesrepublik Deutschland 1.5% 15/02/2023	4,409	0.26
3,650,000	Bundesrepublik Deutschland 1.5% 15/05/2023	3,925	0.23
3,700,000	Bundesrepublik Deutschland 1.5% 15/05/2024	3,964	0.24
2,550,000	Bundesrepublik Deutschland 1.75% 04/07/2022	2,790	0.17
3,900,000	Bundesrepublik Deutschland 1.75% 15/02/2024	4,269	0.25

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Government bonds: AAA rating (cont)		
3,450,000	Bundesrepublik Deutschland 2% 04/01/2022	3,824	0.23
3,300,000	Bundesrepublik Deutschland 2% 15/08/2023	3,680	0.22
3,350,000	Bundesrepublik Deutschland 2.25% 04/09/2020	3,716	0.22
3,450,000	Bundesrepublik Deutschland 2.25% 04/09/2021	3,868	0.23
3,750,000	Bundesrepublik Deutschland 2.5% 04/01/2021	4,226	0.25
3,190,000	Bundesrepublik Deutschland 2.5% 04/07/2044	3,893	0.23
1,450,000	Bundesrepublik Deutschland 2.5% 15/08/2046	1,778	0.11
5,250,000	Bundesrepublik Deutschland 3% 04/07/2020	6,006	0.36
4,600,000	Bundesrepublik Deutschland 3.25% 04/01/2020	5,266	0.31
3,450,000	Bundesrepublik Deutschland 3.25% 04/07/2021	4,070	0.24
2,640,000	Bundesrepublik Deutschland 3.25% 04/07/2042	3,633	0.22
3,700,000	Bundesrepublik Deutschland 3.5% 04/07/2019	4,225	0.25
3,750,000	Bundesrepublik Deutschland 3.75% 04/01/2017	3,978	0.24
4,400,000	Bundesrepublik Deutschland 3.75% 04/01/2019	4,995	0.30
3,550,000	Bundesrepublik Deutschland 4% 04/07/2016	3,702	0.22
2,900,000	Bundesrepublik Deutschland 4% 04/01/2018	3,207	0.19
4,030,000	Bundesrepublik Deutschland 4% 04/01/2037	5,892	0.35
3,950,000	Bundesrepublik Deutschland 4.25% 04/07/2017	4,306	0.26
3,650,000	Bundesrepublik Deutschland 4.25% 04/07/2018	4,136	0.25
2,650,000	Bundesrepublik Deutschland 4.25% 04/07/2039	4,106	0.24
747,000	Bundesrepublik Deutschland 4.75% 04/07/2028	1,081	0.06
3,790,000	Bundesrepublik Deutschland 4.75% 04/07/2034	5,900	0.35
2,750,000	Bundesrepublik Deutschland 4.75% 04/07/2040	4,592	0.27
3,968,000	Bundesrepublik Deutschland 5.5% 04/01/2031	6,337	0.38
1,000,000	Bundesrepublik Deutschland 5.625% 20/09/2016	1,072	0.06
1,439,000	Bundesrepublik Deutschland 5.625% 04/01/2028	2,214	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Government bonds: AAA rating (cont)		
1,050,000	Bundesrepublik Deutschland 6% 20/06/2016	1,114	0.07
2,000,000	Bundesrepublik Deutschland 6.25% 04/01/2024	2,941	0.18
2,672,000	Bundesrepublik Deutschland 6.25% 04/01/2030	4,485	0.27
1,488,000	Bundesrepublik Deutschland 6.5% 04/07/2027	2,419	0.14
2,600,000	Bundesschatzanweisungen 0% 16/09/2016	2,608	0.16
900,000	Bundesschatzanweisungen 0% 16/12/2016	903	0.05
2,000,000	Bundesschatzanweisungen 0% 10/03/2017	2,008	0.12
800,000	Bundesschatzanweisungen 0% 16/06/2017	804	0.05
1,600,000	Bundesschatzanweisungen 0.25% 10/06/2016	1,608	0.10
300,000	Free and Hanseatic City of Hamburg 0.375% 01/04/2025	281	0.02
500,000	Free and Hanseatic City of Hamburg 1% 18/06/2021	514	0.03
500,000	Free and Hanseatic City of Hamburg 1.5% 04/09/2020	528	0.03
200,000	Free State of Bavaria 1.875% 07/02/2019	212	0.01
200,000	Free State of Bavaria 3.5% 27/01/2016	204	0.01
450,000	Free State of Bavaria 4.125% 16/01/2017	479	0.03
500,000	Gemeinsame Deutsche Bundeslaender 0.5% 05/02/2025	474	0.03
200,000	Gemeinsame Deutsche Bundeslaender 1.125% 30/09/2024	202	0.01
700,000	Gemeinsame Deutsche Bundeslaender 1.5% 29/01/2021	739	0.04
100,000	Gemeinsame Deutsche Bundeslaender 1.625% 26/01/2017	103	0.01
350,000	Gemeinsame Deutsche Bundeslaender 1.75% 13/06/2022	375	0.02
250,000	Gemeinsame Deutsche Bundeslaender 1.875% 01/10/2015	251	0.02
300,000	Gemeinsame Deutsche Bundeslaender 2.25% 23/10/2023	332	0.02
300,000	Gemeinsame Deutsche Bundeslaender 2.375% 21/09/2018	322	0.02
100,000	Gemeinsame Deutsche Bundeslaender 3.5% 07/10/2019	114	0.01
400,000	Land Thueringen 0.75% 26/04/2018	407	0.02
400,000	State of Baden-Wurttemberg 1% 18/07/2022	408	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Government bonds: AAA rating (cont)		
240,000	State of Baden-Wurttemberg 2% 13/11/2023	262	0.02
350,000	State of Baden-Wurttemberg 3.25% 18/01/2016	356	0.02
800,000	State of Baden-Wurttemberg 4% 22/01/2019	909	0.05
600,000	State of Bremen 1.125% 30/10/2024	606	0.04
200,000	State of Lower Saxony 0.625% 20/01/2025	192	0.01
850,000	State of Lower Saxony 1% 18/08/2022	867	0.05
800,000	State of Lower Saxony 1.375% 26/09/2019	837	0.05
150,000	State of Lower Saxony 1.625% 23/07/2021	160	0.01
600,000	State of Lower Saxony 2.125% 16/01/2024	660	0.04
200,000	State of Lower Saxony 4.25% 27/02/2018	222	0.01
400,000	State of Rhineland-Palatinate 0.5% 03/09/2021	398	0.02
400,000	State of Rhineland-Palatinate 1.25% 16/01/2020	417	0.03
500,000	State of Rhineland-Palatinate 1.75% 25/03/2024	534	0.03
200,000	State of Rhineland-Palatinate 3.625% 18/04/2019	226	0.01
	Government bonds: AA+ rating		
500,000	State of Berlin 0.75% 11/11/2022	499	0.03
300,000	State of Berlin 1.625% 26/06/2019	316	0.02
450,000	State of Berlin 1.75% 18/01/2017	462	0.03
300,000	State of Berlin 1.875% 10/09/2021	324	0.02
250,000	State of Berlin 3.125% 17/08/2021	289	0.02
350,000	State of Berlin 4.125% 24/05/2016	363	0.02
400,000	State of Berlin 4.25% 25/04/2022	495	0.03
250,000	State of Berlin 4.875% 26/06/2017	274	0.02
300,000	State of Brandenburg 1.625% 28/05/2024	317	0.02
200,000	State of Brandenburg 3.5% 15/06/2021	235	0.01
150,000	State of Brandenburg 4% 24/10/2016	158	0.01
500,000	State of Saxony-Anhalt 1.875% 10/04/2024	539	0.03
400,000	State of Saxony-Anhalt 4% 26/09/2016	420	0.02
400,000	State of Saxony-Anhalt 4.5% 11/09/2017	439	0.03
	Government bonds: AA rating		
500,000	State of Hesse 0.375% 10/03/2022	491	0.03
500,000	State of Hesse 0.375% 10/03/2023	484	0.03
500,000	State of Hesse 1.125% 10/12/2021	516	0.03
400,000	State of Hesse 1.375% 10/06/2024	415	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Government bonds: AA rating (cont)		
900,000	State of Hesse 1.75% 10/02/2017	925	0.05
400,000	State of Hesse 1.75% 19/06/2020	427	0.03
150,000	State of Hesse 3.5% 10/03/2020	172	0.01
200,000	State of Hesse 3.75% 12/04/2021	237	0.01
	Government bonds: AA- rating		
400,000	State of North Rhine-Westphalia 0.75% 13/04/2017	405	0.02
400,000	State of North Rhine-Westphalia 0.875% 04/12/2017	408	0.03
900,000	State of North Rhine-Westphalia 0.875% 16/12/2019	922	0.06
200,000	State of North Rhine-Westphalia 1.25% 13/03/2020	208	0.01
1,000,000	State of North Rhine-Westphalia 1.375% 16/05/2022	1,046	0.06
850,000	State of North Rhine-Westphalia 1.5% 15/12/2020	897	0.05
300,000	State of North Rhine-Westphalia 1.5% 14/01/2021	316	0.02
200,000	State of North Rhine-Westphalia 1.625% 24/10/2030	202	0.01
300,000	State of North Rhine-Westphalia 1.75% 17/05/2019	317	0.02
400,000	State of North Rhine-Westphalia 1.875% 15/09/2022	432	0.03
500,000	State of North Rhine-Westphalia 2% 15/09/2021	543	0.03
300,000	State of North Rhine-Westphalia 2% 15/10/2025	326	0.02
400,000	State of North Rhine-Westphalia 2.625% 21/01/2016	406	0.02
100,000	State of North Rhine-Westphalia 3.5% 16/11/2015	101	0.01
400,000	State of North Rhine-Westphalia 3.5% 07/07/2021	470	0.03
300,000	State of North Rhine-Westphalia 4.375% 29/04/2022	374	0.02
150,000	State of North Rhine-Westphalia 4.5% 15/02/2018	167	0.01
	Total Germany	**287,313**	**17.09**
	Ireland		
	Corporate bonds: AAA/*- rating		
400,000	German Postal Pensions Securitisation Plc 3.75% 18/01/2021	470	0.03
150,000	German Postal Pensions Securitisation 2 Plc 4.375% 18/01/2022	186	0.01
500,000	German Postal Pensions Securitisation 2 Plc 4.25% 18/01/2017	532	0.03
	Ireland (cont)		
	Corporate bonds: AA+ rating		
600,000	Bank of Ireland Mortgage Bank 0.5% 20/01/2020	597	0.03
100,000	Bank of Ireland Mortgage Bank 2.75% 22/03/2018	106	0.01
100,000	Bank of Ireland Mortgage Bank 3.625% 02/10/2020	115	0.01
375,000	GE Capital European Funding 1% 02/05/2017	380	0.02
200,000	GE Capital European Funding 1.625% 15/03/2018	206	0.01
550,000	GE Capital European Funding 2.25% 20/07/2020	584	0.03
650,000	GE Capital European Funding 2.625% 15/03/2023	706	0.04
200,000	GE Capital European Funding 2.875% 18/06/2019	217	0.01
100,000	GE Capital European Funding 4.125% 27/10/2016	105	0.01
250,000	GE Capital European Funding 4.25% 01/03/2017	266	0.02
280,000	GE Capital European Funding 5.375% 16/01/2018	315	0.02
100,000	GE Capital European Funding 5.375% 23/01/2020	120	0.01
250,000	GE Capital European Funding 6% 15/01/2019	297	0.02
100,000	GE Capital European Funding 6.025% 01/03/2038	155	0.01
	Corporate bonds: A+ rating		
225,000	AIB Mortgage Bank 0.625% 03/02/2022	220	0.01
150,000	AIB Mortgage Bank 2.25% 26/03/2021	162	0.01
150,000	AIB Mortgage Bank 2.625% 29/07/2016	154	0.01
200,000	AIB Mortgage Bank 3.125% 04/12/2015	203	0.01
200,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	224	0.02
	Corporate bonds: A rating		
200,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	220	0.01
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	125	0.01
100,000	ERVIA 3.625% 04/12/2017	107	0.01
100,000	Swisscom AG via Lunar Funding V 2% 30/09/2020	105	0.00
	Corporate bonds: A- rating		
200,000	Depfa ACS Bank 3.875% 14/11/2016	209	0.01
100,000	ESB Finance Ltd 2.125% 08/06/2027	98	0.01
200,000	ESB Finance Ltd 6.25% 11/09/2017	225	0.01
	Corporate bonds: BBB+ rating		
100,000	CRH Finance Ltd 3.125% 03/04/2023	108	0.01
100,000	DAA Finance Plc 6.587% 09/07/2018	117	0.01
525,000	Ryanair Ltd 1.125% 10/03/2023	492	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Ireland (cont)		
	Corporate bonds: BB+ rating		
175,000	FCA Capital Ireland Plc 1.375% 17/04/2020	169	0.01
300,000	FCA Capital Ireland Plc 2% 23/10/2019	302	0.01
125,000	FCA Capital Ireland Plc 2.625% 17/04/2019	129	0.01
100,000	FCA Capital Ireland Plc 4% 17/10/2018	107	0.01
	Government bonds: A+ rating		
800,000	Ireland Government Bond 0.8% 15/03/2022	792	0.05
1,000,000	Ireland Government Bond 2% 18/02/2045	880	0.05
900,000	Ireland Government Bond 2.4% 15/05/2030	936	0.06
1,050,000	Ireland Government Bond 3.4% 18/03/2024	1,214	0.07
1,300,000	Ireland Government Bond 3.9% 20/03/2023	1,552	0.09
1,650,000	Ireland Government Bond 4.4% 18/06/2019	1,913	0.11
1,300,000	Ireland Government Bond 4.5% 18/10/2018	1,482	0.09
2,450,000	Ireland Government Bond 4.5% 18/04/2020	2,898	0.17
1,380,000	Ireland Government Bond 5% 18/10/2020	1,687	0.10
2,350,000	Ireland Government Bond 5.4% 13/03/2025	3,140	0.19
1,150,000	Ireland Government Bond 5.5% 18/10/2017	1,291	0.08
1,086,000	Ireland Government Bond 5.9% 18/10/2019	1,334	0.08
	Total Ireland	**27,952**	**1.66**
	Israel		
	Government bonds: A+ rating		
350,000	Israel Government International Bond 2.875% 29/01/2024	384	0.02
150,000	Israel Government International Bond 4.625% 18/03/2020	176	0.01
	Total Israel	**560**	**0.03**
	Italy		
	Corporate bonds: AA+ rating		
500,000	UniCredit SpA 0.75% 30/04/2025	470	0.03
	Corporate bonds: AA rating		
400,000	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 31/01/2022	401	0.02
225,000	Credito Emiliano SpA 0.875% 05/11/2021	226	0.01
	Italy (cont)		
	Corporate bonds: AA rating (cont)		
150,000	Credito Emiliano SpA 1.875% 27/02/2019	158	0.01
300,000	Intesa Sanpaolo SpA 0.625% 20/01/2022	296	0.02
100,000	Intesa Sanpaolo SpA 3.25% 28/04/2017	105	0.01
300,000	Intesa Sanpaolo SpA 3.25% 10/02/2026	356	0.02
100,000	Intesa Sanpaolo SpA 3.375% 24/01/2025	119	0.01
500,000	Intesa Sanpaolo SpA 3.625% 05/12/2022	596	0.03
100,000	Intesa Sanpaolo SpA 3.75% 25/09/2019	114	0.01
550,000	Intesa Sanpaolo SpA 4.375% 16/08/2016	575	0.03
130,000	UniCredit SpA 3% 31/01/2024	149	0.01
300,000	Unione di Banche Italiane SCpA 1.25% 07/02/2025	297	0.02
1,000,000	Unione di Banche Italiane SCpA 3.125% 14/10/2020	1,134	0.06
100,000	Unione di Banche Italiane SCpA 3.375% 15/09/2017	107	0.01
100,000	Unione di Banche Italiane SCpA 3.625% 23/09/2016	104	0.01
100,000	Unione di Banche Italiane SCpA 5.25% 28/01/2021	125	0.01
	Corporate bonds: A+ rating		
400,000	Banca Popolare dell'Emilia Romagna SC 0.875% 22/01/2022	400	0.02
	Corporate bonds: A rating		
50,000	Banca Popolare di Milano Scarl 3.5% 17/10/2016	52	0.00
250,000	Banca Popolare di Sondrio Scarl 1.375% 05/08/2019	259	0.02
375,000	Banco Popolare SC 0.75% 31/03/2022	368	0.02
150,000	Banco Popolare SC 3.25% 30/09/2015	151	0.01
100,000	Mediobanca SpA 3.625% 17/10/2023	120	0.01
400,000	UniCredit SpA 1.875% 31/01/2019	422	0.02
450,000	UniCredit SpA 2.625% 31/10/2020	498	0.03
300,000	UniCredit SpA 2.75% 31/01/2020	331	0.02
150,000	UniCredit SpA 4.25% 29/07/2016	156	0.01
200,000	UniCredit SpA 4.25% 31/07/2018	225	0.01
250,000	UniCredit SpA 5.25% 30/04/2023	330	0.02
	Corporate bonds: A- rating		
400,000	Eni SpA 1.5% 02/02/2026	376	0.02
100,000	Eni SpA 2.625% 22/11/2021	107	0.01
300,000	Eni SpA 3.75% 27/06/2019	334	0.02
200,000	Eni SpA 3.75% 12/09/2025	231	0.01
400,000	Eni SpA 4.125% 16/09/2019	454	0.03
400,000	Eni SpA 4.25% 03/02/2020	458	0.03
100,000	Eni SpA 4.75% 14/11/2017	110	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Corporate bonds: A- rating (cont)		
200,000	Eni SpA 5% 28/01/2016	205	0.01
100,000	Luxottica Group SpA 2.625% 10/02/2024	108	0.01
400,000	Luxottica Group SpA 3.625% 19/03/2019	443	0.02
	Corporate bonds: BBB+ rating		
100,000	Aeroporti di Roma SpA 3.25% 20/02/2021	110	0.01
200,000	Atlantia SpA 2.875% 26/02/2021	216	0.01
300,000	Atlantia SpA 4.375% 16/03/2020	344	0.02
50,000	Atlantia SpA 4.375% 16/09/2025	61	0.01
200,000	Atlantia SpA 4.5% 08/02/2019	225	0.01
100,000	Atlantia SpA 5.625% 06/05/2016	104	0.01
150,000	Edison SpA 3.875% 10/11/2017	162	0.01
200,000	Exor SpA 2.5% 08/10/2024	194	0.01
	Corporate bonds: BBB rating		
250,000	2i Rete Gas SpA 1.125% 02/01/2020	247	0.02
125,000	2i Rete Gas SpA 1.75% 16/07/2019	128	0.01
150,000	2i Rete Gas SpA 3% 16/07/2024	158	0.01
200,000	A2A SpA 3.625% 13/01/2022	220	0.01
200,000	A2A SpA 4.5% 28/11/2019	227	0.01
650,000	Assicurazioni Generali SpA 2.875% 14/01/2020	691	0.04
50,000	Assicurazioni Generali SpA 5.125% 16/09/2024	61	0.00
65,000	Enel SpA 5.25% 20/06/2017	71	0.00
100,000	Enel SpA 5.25% 20/05/2024	124	0.01
50,000	Enel SpA 5.625% 21/06/2027	65	0.00
200,000	Hera SpA 3.25% 04/10/2021	219	0.01
150,000	Hera SpA 5.2% 29/01/2028	190	0.01
400,000	Poste Vita SpA 2.875% 30/05/2019	408	0.02
300,000	Snam SpA 1.5% 24/04/2019	306	0.02
300,000	Snam SpA 2.375% 30/06/2017	310	0.02
400,000	Snam SpA 3.5% 13/02/2020	441	0.03
100,000	Snam SpA 4.375% 11/07/2016	104	0.01
400,000	Snam SpA 5% 18/01/2019	456	0.03
200,000	Snam SpA 5.25% 19/09/2022	247	0.02
100,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	110	0.01
250,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	237	0.01
200,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	212	0.01
150,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	176	0.01
	Italy (cont)		
	Corporate bonds: BBB rating (cont)		
50,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	58	0.00
100,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	123	0.01
	Corporate bonds: BBB- rating		
200,000	ACEA SpA 2.625% 15/07/2024	204	0.01
100,000	ACEA SpA 3.75% 12/09/2018	109	0.01
100,000	ACEA SpA 4.5% 16/03/2020	114	0.01
200,000	Assicurazioni Generali SpA 4.125% 04/05/2026	205	0.01
400,000	Assicurazioni Generali SpA 7.75% 12/12/2042	478	0.03
700,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	740	0.04
300,000	CDP Reti SpA 1.875% 29/05/2022	299	0.02
400,000	Ferrovie dello Stato Italiane SpA 3.5% 13/12/2021	439	0.03
100,000	Ferrovie dello Stato Italiane SpA 4% 22/07/2020	111	0.01
350,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	342	0.02
400,000	Intesa Sanpaolo SpA 3% 28/01/2019	422	0.02
550,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	571	0.03
964,000	Intesa Sanpaolo SpA 4% 09/11/2017	1,026	0.06
100,000	Intesa Sanpaolo SpA 4% 08/11/2018	109	0.01
100,000	Intesa Sanpaolo SpA 4% 30/10/2023	112	0.01
300,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	312	0.02
200,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	223	0.01
100,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	107	0.01
200,000	Intesa Sanpaolo Vita SpA 4.75% *	195	0.01
400,000	Linea Group Holding SpA 3.875% 28/11/2018	427	0.02
500,000	Mediobanca SpA 0.875% 14/11/2017	495	0.03
100,000	Mediobanca SpA 2.25% 18/03/2019	102	0.01
100,000	Poste Italiane SpA 3.25% 18/06/2018	106	0.01
300,000	RAI Radiotelevisione Italiana SpA 1.5% 28/05/2020	295	0.02
300,000	UniCredit SpA 1.5% 19/06/2019	300	0.02
400,000	UniCredit SpA 3.25% 14/01/2021	425	0.02
300,000	UniCredit SpA 3.375% 11/01/2018	316	0.02
200,000	UniCredit SpA 3.625% 24/01/2019	215	0.01
150,000	UniCredit SpA 4.375% 29/01/2020	170	0.01
200,000	UniCredit SpA 4.875% 07/03/2017	212	0.01
250,000	Unione di Banche Italiane SCpA 3.75% 30/10/2015	252	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Government bonds: BBB- rating (cont)		
500,000	Cassa Depositi e Prestiti SpA 1% 26/01/2018	501	0.03
400,000	Cassa Depositi e Prestiti SpA 2.375% 12/02/2019	417	0.02
3,400,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,414	0.20
2,400,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	2,399	0.14
2,400,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	2,433	0.14
2,300,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,242	0.13
3,150,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	3,203	0.19
1,700,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	1,736	0.10
2,500,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	2,326	0.14
1,900,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,648	0.10
3,700,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,808	0.23
3,900,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	4,134	0.25
4,800,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	4,900	0.29
3,800,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	3,927	0.23
1,850,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,854	0.11
2,600,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	2,779	0.17
4,700,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	5,087	0.30
4,100,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	4,478	0.27
2,900,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	3,165	0.19
3,350,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	3,477	0.21
2,950,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	3,323	0.20
4,900,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	5,513	0.33
4,400,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	4,953	0.29
4,300,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	4,824	0.29
4,700,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	4,968	0.30

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Government bonds: BBB- rating (cont)		
5,250,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	5,962	0.35
4,607,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	5,173	0.31
5,300,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	5,938	0.35
5,507,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	6,236	0.37
3,950,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	4,507	0.27
4,250,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	4,675	0.28
4,100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	4,577	0.27
4,250,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	4,810	0.29
5,100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	5,872	0.35
3,600,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,255	0.25
4,780,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	5,642	0.34
4,450,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	5,296	0.32
4,210,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	4,436	0.26
2,750,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	2,967	0.18
3,020,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	3,268	0.19
3,900,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	4,618	0.27
5,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	5,999	0.36
6,553,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	8,013	0.48
3,059,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,858	0.23
3,255,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	3,927	0.23
4,448,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	5,457	0.32
4,070,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	5,204	0.31
3,800,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	4,890	0.29
3,944,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,069	0.30
5,159,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	5,674	0.34
2,070,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,660	0.16

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Government bonds: BBB- rating (cont)		
4,030,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	4,998	0.30
3,950,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	4,905	0.29
3,569,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	4,903	0.29
6,033,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	8,390	0.50
1,250,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,742	0.10
700,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,020	0.06
500,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	758	0.05
1,200,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/08/2016	1,196	0.07
2,350,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 27/02/2017	2,333	0.14
400,000	Italy Government International Bond 5.125% 31/07/2024	485	0.03
150,000	Italy Government International Bond 5.75% 25/07/2016	158	0.01
	Total Italy	**269,288**	**16.02**
	Japan		
	Corporate bonds: A+ rating		
325,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	314	0.02
125,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	121	0.01
200,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	211	0.01
100,000	Sumitomo Mitsui Banking Corp 2.75% 24/07/2023	108	0.01
	Corporate bonds: A rating		
50,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	57	0.00
	Government bonds: AA- rating		
300,000	Japan Finance Organization for Municipalities 0.875% 22/09/2021	299	0.02
	Total Japan	**1,110**	**0.07**
	Jersey		
	Corporate bonds: A- rating		
300,000	Heathrow Funding Ltd 1.5% 11/02/2030	262	0.01
100,000	Heathrow Funding Ltd 1.875% 23/05/2022	103	0.01
250,000	Heathrow Funding Ltd 4.375% 25/01/2017	265	0.02
	Jersey (cont)		
	Corporate bonds: BBB rating		
300,000	Delphi Automotive Plc 1.5% 10/03/2025	273	0.01
	Corporate bonds: BBB- rating		
125,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	128	0.01
300,000	Atrium European Real Estate Ltd 4% 20/04/2020	319	0.02
	Total Jersey	**1,350**	**0.08**
	Kazakhstan		
	Government bonds: BBB rating		
250,000	KazAgro National Management Holding JSC 3.255% 22/05/2019	235	0.01
	Total Kazakhstan	**235**	**0.01**
	Latvia		
	Government bonds: A- rating		
600,000	Republic of Latvia 2.625% 21/01/2021	653	0.04
	Total Latvia	**653**	**0.04**
	Lithuania		
	Government bonds: A- rating		
500,000	Lithuania Government International Bond 2.125% 29/10/2026	513	0.03
250,000	Lithuania Government International Bond 4.85% 07/02/2018	279	0.02
	Total Lithuania	**792**	**0.05**
	Luxembourg		
	Corporate bonds: AA+ rating		
200,000	Nord/LB Covered Finance Bank SA 0.25% 10/03/2020	198	0.01
	Corporate bonds: AA rating		
400,000	Nestle Finance International Ltd 1.25% 04/05/2020	412	0.03
200,000	Nestle Finance International Ltd 1.75% 12/09/2022	209	0.01
	Corporate bonds: AA- rating		
200,000	Novartis Finance SA 0.75% 09/11/2021	198	0.01
100,000	Novartis Finance SA 4.25% 15/06/2016	104	0.01
	Corporate bonds: A+ rating		
250,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	282	0.02
	Corporate bonds: A rating		
100,000	Hannover Finance Luxembourg SA 5% 30/06/2043	115	0.01
100,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	115	0.01
100,000	John Deere Bank SA 3.25% 22/06/2016	103	0.00
150,000	KBC IFIMA SA 4.375% 26/10/2015	152	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Luxembourg (cont)		
	Corporate bonds: A- rating		
225,000	Tyco Electronics Group SA 1.1% 01/03/2023	216	0.01
	Corporate bonds: BBB+ rating		
250,000	Michelin Luxembourg SCS 1.125% 28/05/2022	247	0.02
250,000	Michelin Luxembourg SCS 1.75% 28/05/2027	241	0.02
200,000	Prologis International Funding II SA 1.876% 17/04/2025	185	0.01
200,000	Prologis International Funding II SA 2.75% 23/10/2018	211	0.01
250,000	Tyco International Finance SA 1.375% 25/02/2025	233	0.01
	Corporate bonds: BBB rating		
400,000	Glencore Finance Europe SA 1.25% 17/03/2021	385	0.02
100,000	Glencore Finance Europe SA 1.625% 18/01/2022	98	0.01
400,000	Glencore Finance Europe SA 3.375% 30/09/2020	435	0.03
400,000	Glencore Finance Europe SA 5.25% 22/03/2017	431	0.02
50,000	SES SA 4.625% 09/03/2020	58	0.00
100,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	125	0.01
	Corporate bonds: BBB- rating		
300,000	Grand City Properties SA 1.5% 17/04/2025	266	0.01
100,000	Grand City Properties SA 2% 29/10/2021	99	0.01
225,000	Harman Finance International SCA 2% 27/05/2022	221	0.01
	Government bonds: AAA rating		
300,000	Grand Duchy of Luxembourg 2.125% 10/07/2023	334	0.02
450,000	Luxembourg Government Bond 3.375% 18/05/2020	519	0.03
	Total Luxembourg	**6,192**	**0.37**
	Mexico		
	Corporate bonds: A- rating		
300,000	America Movil SAB de CV 3% 12/07/2021	327	0.02
50,000	America Movil SAB de CV 3.75% 28/06/2017	53	0.00
350,000	America Movil SAB de CV 4.75% 28/06/2022	423	0.03
	Corporate bonds: BBB+ rating		
500,000	Petroleos Mexicanos 2.75% 21/04/2027	451	0.03
800,000	Petroleos Mexicanos 3.125% 27/11/2020	839	0.05
	Mexico (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	Petroleos Mexicanos 5.5% 09/01/2017	214	0.01
150,000	Petroleos Mexicanos 5.5% 24/02/2025	176	0.01
	Corporate bonds: BBB rating		
200,000	America Movil SAB de CV 6.375% 06/09/2073	228	0.01
	Government bonds: BBB+ rating		
600,000	Mexico Government International Bond 2.375% 09/04/2021	618	0.04
500,000	Mexico Government International Bond 2.75% 22/04/2023	518	0.03
250,000	Mexico Government International Bond 3% 06/03/2045	217	0.02
200,000	Mexico Government International Bond 4% 15/03/2115	173	0.01
200,000	Mexico Government International Bond 4.25% 14/07/2017	215	0.01
	Total Mexico	**4,452**	**0.27**
	Morocco		
	Government bonds: BBB- rating		
300,000	Morocco Government International Bond 3.5% 19/06/2024	306	0.02
100,000	Morocco Government International Bond 4.5% 05/10/2020	110	0.01
	Total Morocco	**416**	**0.03**
	Netherlands		
	Corporate bonds: AAA rating		
550,000	ABN Amro Bank NV 1.875% 31/07/2019	586	0.03
250,000	ABN Amro Bank NV 2.375% 23/01/2024	280	0.02
200,000	ABN Amro Bank NV 3.5% 12/01/2018	217	0.01
100,000	ABN Amro Bank NV 3.5% 18/01/2022	118	0.01
100,000	ABN Amro Bank NV 3.625% 22/06/2020	116	0.01
150,000	ABN Amro Bank NV 4.25% 01/03/2017	161	0.01
1,100,000	ABN Amro Bank NV 4.25% 06/04/2021	1,333	0.08
300,000	F van Lanschot Bankiers NV 0.275% 28/04/2022	289	0.02
700,000	ING Bank NV 2% 28/08/2020	756	0.05
100,000	ING Bank NV 3.375% 23/03/2017	106	0.01
250,000	ING Bank NV 3.375% 11/01/2018	271	0.02
200,000	ING Bank NV 3.375% 10/01/2022	235	0.01
500,000	ING Bank NV 4% 17/01/2020	583	0.03
300,000	ING Bank NV 4.75% 27/05/2019	353	0.02
750,000	ING Bank NV 5.25% 05/06/2018	863	0.05
200,000	NIBC Bank NV 0.25% 22/04/2022	193	0.01
200,000	NIBC Bank NV 1.25% 08/04/2019	207	0.01
200,000	NIBC Bank NV 1.75% 08/10/2018	210	0.01
150,000	SNS Bank NV 3.5% 28/09/2020	174	0.01
350,000	SNS Bank NV 3.625% 10/03/2017	371	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: AA+ rating		
750,000	Bank Nederlandse Gemeenten NV 0.375% 14/01/2022	737	0.04
660,000	Bank Nederlandse Gemeenten NV 1% 19/03/2019	680	0.04
250,000	Bank Nederlandse Gemeenten NV 1.5% 15/04/2020	264	0.02
650,000	Bank Nederlandse Gemeenten NV 1.875% 06/06/2019	692	0.04
100,000	Bank Nederlandse Gemeenten NV 2.125% 14/07/2015	100	0.01
400,000	Bank Nederlandse Gemeenten NV 2.25% 12/01/2017	414	0.02
900,000	Bank Nederlandse Gemeenten NV 2.25% 17/07/2023	998	0.06
300,000	Bank Nederlandse Gemeenten NV 2.5% 18/01/2016	304	0.02
100,000	Bank Nederlandse Gemeenten NV 2.625% 01/09/2020	111	0.01
400,000	Bank Nederlandse Gemeenten NV 3% 30/03/2017	421	0.02
100,000	Bank Nederlandse Gemeenten NV 3.75% 14/01/2020	116	0.01
250,000	Bank Nederlandse Gemeenten NV 3.875% 26/05/2023	308	0.02
150,000	Bank Nederlandse Gemeenten NV 4.125% 28/06/2016	156	0.01
400,000	Nederlandse Waterschapsbank NV 0.75% 05/03/2018	408	0.02
950,000	Nederlandse Waterschapsbank NV 1.625% 23/08/2019	1,004	0.06
500,000	Nederlandse Waterschapsbank NV 1.75% 09/07/2020	534	0.03
400,000	Nederlandse Waterschapsbank NV 3% 12/07/2016	412	0.02
400,000	Nederlandse Waterschapsbank NV 3.25% 09/03/2027	486	0.03
400,000	Nederlandse Waterschapsbank NV 3.375% 01/02/2017	422	0.03
	Corporate bonds: AA rating		
200,000	Allianz Finance II BV 1.375% 13/03/2018	205	0.01
100,000	Allianz Finance II BV 3.5% 14/02/2022	114	0.01
450,000	Allianz Finance II BV 4.75% 22/07/2019	524	0.03
500,000	Deutsche Bahn Finance BV 2.5% 12/09/2023	552	0.03
50,000	Deutsche Bahn Finance BV 3.625% 16/10/2017	54	0.00
300,000	Deutsche Bahn Finance BV 3.75% 09/07/2025	368	0.02
300,000	Deutsche Bahn Finance BV 4% 16/01/2017	318	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: AA rating (cont)		
200,000	Deutsche Bahn Finance BV 4.375% 23/09/2021	244	0.01
300,000	Deutsche Bahn Finance BV 4.75% 14/03/2018	336	0.02
275,000	Roche Finance Europe BV 0.875% 25/02/2025	259	0.02
421,000	Roche Finance Europe BV 2% 25/06/2018	442	0.03
	Corporate bonds: AA/*- rating		
200,000	Shell International Finance BV 1.625% 24/03/2021	207	0.01
500,000	Shell International Finance BV 1.625% 20/01/2027	483	0.03
100,000	Shell International Finance BV 4.375% 14/05/2018	112	0.01
550,000	Shell International Finance BV 4.625% 22/05/2017	596	0.03
	Corporate bonds: AA- rating		
300,000	Alliander NV 2.875% 14/06/2024	334	0.02
50,000	Alliander NV 5.5% 20/04/2016	52	0.00
400,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	416	0.03
50,000	Schlumberger Finance BV 2.75% 01/12/2015	51	0.00
	Corporate bonds: A+ rating		
600,000	Allianz Finance II BV 5.75% 08/07/2041	699	0.04
400,000	BMW Finance NV 0.5% 21/01/2020	396	0.02
200,000	BMW Finance NV 1% 24/10/2016	202	0.01
650,000	BMW Finance NV 1.25% 05/09/2022	650	0.04
600,000	BMW Finance NV 3.25% 28/01/2016	611	0.04
340,000	BMW Finance NV 3.25% 14/01/2019	372	0.02
100,000	BMW Finance NV 3.625% 29/01/2018	108	0.01
50,000	BMW Finance NV 3.875% 18/01/2017	53	0.00
100,000	BMW Finance NV 5% 06/08/2018	114	0.01
400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.375% 22/05/2023	425	0.02
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 18/01/2016	204	0.01
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 21/04/2017	105	0.01
455,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 20/04/2016	469	0.03
451,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 11/01/2022	527	0.03
400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	457	0.03
600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 12/01/2021	696	0.04
600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	725	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: A+ rating (cont)		
400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.25% 16/01/2017	424	0.02
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 05/05/2016	104	0.01
325,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 15/01/2018	360	0.02
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 06/06/2022	612	0.04
200,000	Enexis Holding NV 1.875% 13/11/2020	210	0.01
175,000	Geberit International BV 0.688% 30/03/2021	172	0.01
100,000	Linde Finance BV 1.875% 22/05/2024	105	0.01
300,000	Linde Finance BV 3.125% 12/12/2018	327	0.02
250,000	Linde Finance BV 4.75% 24/04/2017	271	0.02
25,000	Linde Finance BV 6.75% 08/12/2015	26	0.00
200,000	Nederlandse Gasunie NV 0.875% 30/10/2015	200	0.01
100,000	Nederlandse Gasunie NV 2.625% 13/07/2022	109	0.01
250,000	Nederlandse Gasunie NV 5.125% 31/03/2017	271	0.01
100,000	Sabic Capital I BV 2.75% 20/11/2020	106	0.01
200,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	207	0.01
465,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	487	0.03
390,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	421	0.02
200,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	231	0.01
100,000	Syngenta Finance NV 1.25% 10/09/2027	89	0.01
100,000	Unilever NV 0.5% 03/02/2022	96	0.01
100,000	Unilever NV 1.75% 05/08/2020	105	0.01
	Corporate bonds: A rating		
100,000	ABB Finance BV 2.625% 26/03/2019	107	0.01
100,000	ABN Amro Bank NV 2.5% 29/11/2023	106	0.01
50,000	ABN Amro Bank NV 3.625% 06/10/2017	54	0.00
528,000	ABN Amro Bank NV 4.125% 28/03/2022	619	0.03
200,000	ABN Amro Bank NV 4.25% 11/04/2016	206	0.01
200,000	ABN Amro Bank NV 4.75% 11/01/2019	228	0.01
500,000	Achmea Bank NV 2.75% 18/02/2021	529	0.03
100,000	Airbus Group Finance BV 2.125% 29/10/2029	101	0.01
300,000	Airbus Group Finance BV 2.375% 02/04/2024	321	0.02
150,000	Airbus Group Finance BV 4.625% 12/08/2016	157	0.01
300,000	ING Bank NV 0.7% 16/04/2020	295	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: A rating (cont)		
350,000	ING Bank NV 1.25% 13/12/2019	355	0.02
100,000	ING Bank NV 1.875% 27/02/2018	104	0.01
150,000	ING Bank NV 3.875% 24/05/2016	155	0.01
289,000	ING Bank NV 4.25% 13/01/2017	306	0.02
150,000	ING Bank NV 4.5% 21/02/2022	179	0.01
200,000	ING Bank NV 4.875% 18/01/2021	240	0.01
100,000	Koninklijke DSM NV 2.375% 03/04/2024	106	0.01
50,000	Koninklijke DSM NV 5.25% 17/10/2017	56	0.00
100,000	Swiss Reinsurance Co via ELM BV 2.6% *	91	0.01
400,000	Volkswagen International Finance NV 1.625% 16/01/2030	363	0.02
100,000	Volkswagen International Finance NV 1.875% 15/05/2017	103	0.01
200,000	Volkswagen International Finance NV 2% 26/03/2021	211	0.01
200,000	Volkswagen International Finance NV 3.25% 21/01/2019	219	0.01
100,000	Volkswagen International Finance NV 7% 09/02/2016	104	0.01
100,000	Wuerth Finance International BV 1.75% 21/05/2020	104	0.01
50,000	Wuerth Finance International BV 3.75% 25/05/2018	55	0.00
	Corporate bonds: A- rating		
150,000	Achmea BV 2.5% 19/11/2020	158	0.01
100,000	BAT Netherlands Finance BV 2.375% 19/01/2023	105	0.01
100,000	BAT Netherlands Finance BV 4.875% 24/02/2021	120	0.01
200,000	Corio NV 3.25% 26/02/2021	219	0.01
50,000	Daimler International Finance BV 6.125% 08/09/2015	50	0.00
194,000	Deutsche Post Finance BV 1.875% 27/06/2017	200	0.01
100,000	Enbw International Finance BV 2.5% 04/06/2026	104	0.01
50,000	Enbw International Finance BV 4.875% 16/01/2025	64	0.00
50,000	Enbw International Finance BV 6.125% 07/07/2039	75	0.01
300,000	Enbw International Finance BV 6.875% 20/11/2018	363	0.02
400,000	ING Groep NV 4.125% 11/04/2016	412	0.03
450,000	ING Groep NV 4.75% 31/05/2017	487	0.03
50,000	Linde Finance BV 7.375% 14/07/2066	53	0.00
400,000	NN Group NV 1% 18/03/2022	385	0.02
300,000	TenneT Holding BV 4.625% 21/02/2023	368	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: A-/*- rating		
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	188	0.01
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	183	0.01
	Corporate bonds: BBB+ rating		
400,000	Adecco International Financial Services BV 1.5% 22/11/2022	393	0.02
100,000	Adecco International Financial Services BV 2.75% 15/11/2019	107	0.01
56,000	Adecco International Financial Services BV 4.75% 13/04/2018	62	0.00
200,000	Akzo Nobel NV 1.75% 07/11/2024	199	0.01
100,000	Akzo Nobel NV 4% 17/12/2018	112	0.01
100,000	ASML Holding NV 3.375% 19/09/2023	112	0.01
225,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.5% 26/05/2026	223	0.01
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.75% 09/11/2020	217	0.01
600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/09/2022	667	0.04
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.875% 20/05/2019	292	0.02
250,000	Delta Lloyd NV 4.25% 17/11/2017	271	0.02
75,000	Deutsche Annington Finance BV 0.875% 30/03/2020	74	0.00
300,000	Deutsche Annington Finance BV 3.125% 25/07/2019	323	0.02
500,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	549	0.03
250,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	284	0.02
100,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	120	0.01
150,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	184	0.01
350,000	Deutsche Telekom International Finance BV 6% 20/01/2017	380	0.02
400,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	467	0.03
300,000	E.ON International Finance BV 5.5% 02/10/2017	334	0.02
400,000	E.ON International Finance BV 5.75% 07/05/2020	488	0.03
100,000	ELM BV for Swiss Life Insurance & Pension Group 5.849% *	106	0.01
100,000	F Van Lanschot Bankiers NV 2.875% 17/10/2016	103	0.01
100,000	F Van Lanschot Bankiers NV 3.125% 05/06/2018	106	0.01
250,000	Heineken NV 2.125% 04/08/2020	263	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: BBB+ rating (cont)		
210,000	Heineken NV 2.5% 19/03/2019	224	0.01
150,000	Heineken NV 3.5% 19/03/2024	172	0.01
200,000	JAB Holdings BV 1.5% 24/11/2021	196	0.01
200,000	JAB Holdings BV 1.625% 30/04/2025	184	0.01
200,000	LeasePlan Corp NV 2.375% 23/04/2019	210	0.01
100,000	Nomura Europe Finance NV 1.125% 03/06/2020	98	0.01
100,000	Nomura Europe Finance NV 1.5% 12/05/2021	98	0.01
200,000	Nomura Europe Finance NV 1.875% 29/05/2018	206	0.01
150,000	RWE Finance BV 1.875% 30/01/2020	155	0.01
400,000	RWE Finance BV 5.125% 23/07/2018	454	0.03
150,000	RWE Finance BV 6.25% 20/04/2016	157	0.01
400,000	RWE Finance BV 6.5% 10/08/2021	512	0.03
150,000	RWE Finance BV 6.625% 31/01/2019	180	0.01
50,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	52	0.00
300,000	Urenco Finance NV 2.5% 15/02/2021	310	0.02
100,000	Urenco Finance NV 4% 05/05/2017	106	0.01
250,000	Volkswagen International Finance NV 3.5% *	229	0.01
500,000	Volkswagen International Finance NV 3.75% *	516	0.03
400,000	Volkswagen International Finance NV 3.875% *	417	0.02
400,000	Volkswagen International Finance NV 4.625% *	414	0.02
200,000	Wolters Kluwer NV 2.5% 13/05/2024	210	0.01
100,000	Wolters Kluwer NV 2.875% 21/03/2023	109	0.01
	Corporate bonds: BBB rating		
175,000	Achmea BV 4.25% *	168	0.01
100,000	Achmea BV 6% 04/04/2043	111	0.01
100,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	104	0.01
292,000	Conti-Gummi Finance BV 2.5% 20/03/2017	302	0.02
300,000	Enel Finance International NV 1.966% 27/01/2025	290	0.02
200,000	Enel Finance International NV 3.625% 17/04/2018	215	0.01
100,000	Enel Finance International NV 4% 14/09/2016	104	0.01
200,000	Enel Finance International NV 4.125% 12/07/2017	214	0.01
500,000	Enel Finance International NV 4.875% 11/03/2020	583	0.03
450,000	Enel Finance International NV 5% 14/09/2022	547	0.03
200,000	Enel Finance International NV 5.75% 24/10/2018	232	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	319	0.02
400,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	454	0.03
400,000	Iberdrola International BV 1.125% 27/01/2023	379	0.02
500,000	Iberdrola International BV 3% 31/01/2022	544	0.03
400,000	Iberdrola International BV 4.5% 21/09/2017	435	0.03
500,000	ING Bank NV 3.5% 21/11/2023	527	0.03
200,000	ING Bank NV 3.625% 25/02/2026	212	0.01
400,000	NN Group NV 4.5% *	396	0.02
500,000	SPP Infrastructure Financing BV 2.625% 12/02/2025	455	0.03
100,000	TenneT Holding BV 6.655% *	109	0.01
150,000	Vesteda Finance BV 1.75% 22/07/2019	151	0.01
	Corporate bonds: BBB- rating		
125,000	ABN Amro Bank NV 2.875% 30/06/2025	126	0.01
300,000	ABN Amro Bank NV 7.125% 06/07/2022	384	0.02
150,000	ASR Nederland NV 5% *	149	0.01
300,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	314	0.02
100,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	107	0.01
200,000	Delta Lloyd NV 4.375% *	184	0.01
400,000	Deutsche Annington Finance BV 4% *	398	0.02
261,000	Koninklijke KPN NV 3.75% 21/09/2020	291	0.02
100,000	Koninklijke KPN NV 4.25% 01/03/2022	115	0.01
50,000	Koninklijke KPN NV 4.75% 17/01/2017	53	0.00
200,000	Koninklijke KPN NV 5.625% 30/09/2024	256	0.01
65,000	Koninklijke KPN NV 6.5% 15/01/2016	67	0.00
100,000	Koninklijke KPN NV 7.5% 04/02/2019	123	0.01
150,000	Metro Finance BV 2.25% 11/05/2018	157	0.01
600,000	Petrobras Global Finance BV 3.25% 01/04/2019	569	0.03
500,000	Petrobras Global Finance BV 3.75% 14/01/2021	463	0.03
100,000	Petrobras Global Finance BV 4.75% 14/01/2025	92	0.01
400,000	Petrobras Global Finance BV 4.875% 07/03/2018	403	0.02
300,000	Repsol International Finance BV 3.625% 07/10/2021	333	0.02
100,000	Repsol International Finance BV 4.25% 12/02/2016	102	0.01
200,000	Repsol International Finance BV 4.375% 20/02/2018	218	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: BBB- rating (cont)		
250,000	Repsol International Finance BV 4.75% 16/02/2017	267	0.02
200,000	Repsol International Finance BV 4.875% 19/02/2019	227	0.01
	Corporate bonds: BB+ rating		
300,000	EDP Finance BV 2.625% 18/01/2022	301	0.02
100,000	EDP Finance BV 4.125% 29/06/2020	109	0.01
250,000	EDP Finance BV 4.125% 20/01/2021	272	0.01
200,000	EDP Finance BV 4.875% 14/09/2020	226	0.01
300,000	EDP Finance BV 5.75% 21/09/2017	328	0.02
100,000	REN Finance BV 4.75% 16/10/2020	113	0.01
	Government bonds: AA+ rating		
1,600,000	Netherlands Government Bond 0% 15/04/2018	1,604	0.10
950,000	Netherlands Government Bond 0.25% 15/01/2020	954	0.06
1,450,000	Netherlands Government Bond 0.25% 15/07/2025	1,341	0.08
2,870,000	Netherlands Government Bond 0.5% 15/04/2017	2,906	0.17
3,750,000	Netherlands Government Bond 1.25% 15/01/2018	3,882	0.23
2,200,000	Netherlands Government Bond 1.25% 15/01/2019	2,297	0.14
3,350,000	Netherlands Government Bond 1.75% 15/07/2023	3,608	0.22
3,250,000	Netherlands Government Bond 2% 15/07/2024	3,562	0.21
2,900,000	Netherlands Government Bond 2.25% 15/07/2022	3,233	0.19
3,350,000	Netherlands Government Bond 2.5% 15/01/2017	3,490	0.21
3,070,000	Netherlands Government Bond 2.5% 15/01/2033	3,552	0.21
1,350,000	Netherlands Government Bond 2.75% 15/01/2047	1,688	0.10
3,030,000	Netherlands Government Bond 3.25% 15/07/2021	3,543	0.21
2,550,000	Netherlands Government Bond 3.5% 15/07/2020	2,966	0.18
1,900,000	Netherlands Government Bond 3.75% 15/01/2023	2,333	0.14
3,000,000	Netherlands Government Bond 3.75% 15/01/2042	4,387	0.26
2,125,000	Netherlands Government Bond 4% 15/07/2016	2,218	0.13
2,270,000	Netherlands Government Bond 4% 15/07/2018	2,550	0.15
2,900,000	Netherlands Government Bond 4% 15/07/2019	3,360	0.20

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Government bonds: AA+ rating (cont)		
2,050,000	Netherlands Government Bond 4% 15/01/2037	2,970	0.18
3,125,000	Netherlands Government Bond 4.5% 15/07/2017	3,424	0.20
1,260,000	Netherlands Government Bond 5.5% 15/01/2028	1,884	0.11
	Total Netherlands	**129,405**	**7.70**
	New Zealand		
	Corporate bonds: AAA rating		
300,000	ANZ New Zealand Int'l Ltd 0.625% 27/01/2022	296	0.02
200,000	ANZ New Zealand Int'l Ltd 1.5% 02/10/2018	208	0.01
250,000	ASB Finance Ltd 1.5% 01/11/2018	259	0.01
300,000	Westpac Securities NZ Ltd 0.875% 24/06/2019	305	0.02
	Corporate bonds: AA- rating		
200,000	BNZ International Funding Ltd 1.25% 23/05/2018	204	0.01
100,000	BNZ International Funding Ltd 4% 08/03/2017	106	0.01
200,000	Westpac Securities NZ Ltd 3.875% 20/03/2017	212	0.01
	Total New Zealand	**1,590**	**0.09**
	Norway		
	Corporate bonds: AAA rating		
300,000	DNB Boligkreditt AS 1% 22/01/2018	307	0.02
300,000	DNB Boligkreditt AS 1.125% 12/11/2018	309	0.02
600,000	DNB Boligkreditt AS 1.875% 18/06/2019	636	0.04
400,000	DNB Boligkreditt AS 1.875% 21/11/2022	428	0.03
300,000	DNB Boligkreditt AS 2.375% 11/04/2017	312	0.02
650,000	DNB Boligkreditt AS 2.375% 31/08/2017	682	0.04
400,000	DNB Boligkreditt AS 2.5% 18/10/2016	412	0.02
100,000	DNB Boligkreditt AS 2.75% 21/03/2022	113	0.01
50,000	DNB Boligkreditt AS 3.375% 20/01/2017	52	0.00
250,000	DNB Boligkreditt AS 3.875% 16/06/2021	297	0.02
400,000	SpareBank 1 Boligkreditt AS 1.5% 20/01/2020	419	0.02
200,000	SpareBank 1 Boligkreditt AS 1.5% 12/06/2020	210	0.01
200,000	SpareBank 1 Boligkreditt AS 2.75% 01/02/2019	218	0.01
400,000	SpareBank 1 Boligkreditt AS 3.25% 17/03/2017	422	0.02
400,000	SpareBank 1 Boligkreditt AS 3.375% 07/09/2021	465	0.03
	Norway (cont)		
	Corporate bonds: AAA rating (cont)		
100,000	SpareBank 1 Boligkreditt AS 4% 03/02/2021	119	0.01
500,000	Sparebanken Vest Boligkreditt AS 2.125% 07/04/2017	518	0.03
	Corporate bonds: AA+ rating		
750,000	Eika Boligkreditt AS 1.25% 06/11/2017	769	0.05
200,000	Eika Boligkreditt AS 2% 19/06/2019	213	0.01
	Corporate bonds: AA- rating		
200,000	Avinor AS 1% 29/04/2025	189	0.01
150,000	DNB Bank ASA 3.875% 29/06/2020	172	0.01
125,000	Statoil ASA 0.875% 17/02/2023	120	0.01
600,000	Statoil ASA 1.25% 17/02/2027	557	0.03
100,000	Statoil ASA 1.625% 17/02/2035	87	0.01
200,000	Statoil ASA 2% 10/09/2020	211	0.01
	Corporate bonds: A+ rating		
150,000	DNB Bank ASA 4.25% 18/01/2022	177	0.01
200,000	DNB Bank ASA 4.375% 24/02/2021	235	0.01
100,000	SpareBank 1 SMN 2.125% 21/02/2018	104	0.01
200,000	SpareBank 1 SR Bank ASA 2.125% 03/02/2020	210	0.01
500,000	SpareBank 1 SR-Bank ASA 2% 14/05/2018	520	0.03
	Corporate bonds: A rating		
100,000	Telenor ASA 1.75% 15/01/2018	103	0.01
300,000	Telenor ASA 2.5% 22/05/2025	323	0.02
150,000	Telenor ASA 2.75% 27/06/2022	165	0.01
50,000	Telenor ASA 4.125% 26/03/2020	58	0.00
	Corporate bonds: A- rating		
400,000	DNB Bank ASA 3% 26/09/2023	418	0.02
100,000	DNB Bank ASA 4.75% 08/03/2022	106	0.01
400,000	Statkraft AS 2.5% 28/11/2022	431	0.03
	Total Norway	**11,087**	**0.66**
	People's Republic of China		
	Corporate bonds: BBB+ rating		
200,000	Bank of Communications Co Ltd 3.625% 03/10/2026	197	0.01
	Total People's Republic of China	**197**	**0.01**
	Poland		
	Government bonds: A- rating		
1,050,000	Poland Government International Bond 1.625% 15/01/2019	1,088	0.06
400,000	Poland Government International Bond 3% 15/01/2024	442	0.03
550,000	Poland Government International Bond 3.375% 09/07/2024	624	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Poland (cont)		
	Government bonds: A- rating (cont)		
400,000	Poland Government International Bond 3.75% 29/03/2017	424	0.02
300,000	Poland Government International Bond 3.75% 19/01/2023	348	0.02
400,000	Poland Government International Bond 4% 23/03/2021	462	0.03
950,000	Poland Government International Bond 4.2% 15/04/2020	1,102	0.07
200,000	Poland Government International Bond 4.5% 18/01/2022	240	0.01
300,000	Poland Government International Bond 5.25% 20/01/2025	390	0.02
250,000	Poland Government International Bond 5.625% 20/06/2018	288	0.02
	Total Poland	**5,408**	**0.32**
	Portugal		
	Corporate bonds: A- rating		
300,000	Caixa Geral de Depositos SA 1% 27/01/2022	298	0.01
100,000	Caixa Geral de Depositos SA 3% 15/01/2019	108	0.01
500,000	Caixa Geral de Depositos SA 3.75% 18/01/2018	541	0.03
100,000	Caixa Geral de Depositos SA 4.25% 27/01/2020	116	0.01
	Corporate bonds: BBB- rating		
200,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	180	0.01
	Total Portugal	**1,243**	**0.07**
	Republic of South Korea		
	Government bonds: AA- rating		
200,000	Export-Import Bank of Korea 2% 30/04/2020	210	0.01
500,000	Republic of Korea 2.125% 10/06/2024	520	0.03
	Total Republic of South Korea	**730**	**0.04**
	Romania		
	Government bonds: BBB- rating		
500,000	Romanian Government International Bond 2.875% 28/10/2024	495	0.03
250,000	Romanian Government International Bond 3.625% 24/04/2024	263	0.02
300,000	Romanian Government International Bond 4.625% 18/09/2020	338	0.02
	Romania (cont)		
	Government bonds: BBB- rating (cont)		
300,000	Romanian Government International Bond 4.875% 07/11/2019	344	0.02
200,000	Romanian Government International Bond 6.5% 18/06/2018	233	0.01
	Total Romania	**1,673**	**0.10**
	Slovakia		
	Government bonds: A rating		
1,100,000	Slovakia Government Bond 1.5% 28/11/2018	1,148	0.07
800,000	Slovakia Government Bond 3% 28/02/2023	916	0.05
400,000	Slovakia Government Bond 3.5% 24/02/2016	409	0.02
500,000	Slovakia Government Bond 3.625% 16/01/2029	607	0.04
250,000	Slovakia Government Bond 3.875% 08/02/2033	315	0.02
150,000	Slovakia Government Bond 4% 27/04/2020	175	0.01
800,000	Slovakia Government Bond 4.35% 14/10/2025	1,028	0.06
500,000	Slovakia Government Bond 4.625% 19/01/2017	535	0.03
100,000	Slovakia Government International Bond 4% 26/03/2021	120	0.01
	Total Slovakia	**5,253**	**0.31**
	Slovenia		
	Government bonds: A- rating		
300,000	Slovenia Government Bond 1.5% 25/03/2035	235	0.01
1,200,000	Slovenia Government Bond 1.75% 09/10/2017	1,235	0.07
600,000	Slovenia Government Bond 3% 08/04/2021	646	0.04
300,000	Slovenia Government Bond 4.125% 26/01/2020	339	0.02
700,000	Slovenia Government Bond 4.375% 18/01/2021	809	0.05
	Total Slovenia	**3,264**	**0.19**
	Spain		
	Corporate bonds: AA rating		
300,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/01/2022	298	0.02
300,000	Banco Bilbao Vizcaya Argentaria SA 2.25% 12/06/2024	326	0.02
400,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/12/2017	432	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: AA rating (cont)		
200,000	Banco de Sabadell SA 0.875% 12/11/2021	200	0.01
100,000	Banco de Sabadell SA 3.375% 23/01/2018	108	0.01
400,000	Banco de Sabadell SA 3.5% 19/01/2016	407	0.02
100,000	Banco de Sabadell SA 4.25% 24/01/2017	106	0.01
200,000	Banco Espanol de Credito SA 3.5% 18/01/2016	204	0.01
400,000	Banco Espanol de Credito SA 4.75% 24/01/2017	428	0.03
500,000	Banco Popular Espanol SA 1% 07/04/2025	469	0.03
200,000	Banco Popular Espanol SA 2.125% 08/10/2019	212	0.01
300,000	Banco Popular Espanol SA 3.75% 22/01/2019	334	0.02
1,400,000	Banco Santander SA 1.125% 27/11/2024	1,376	0.08
200,000	Banco Santander SA 2% 27/11/2034	196	0.01
200,000	Banco Santander SA 3.625% 06/04/2017	212	0.01
400,000	Banco Santander SA 4.125% 09/01/2017	424	0.02
200,000	Banco Santander SA 4.625% 20/01/2016	205	0.01
200,000	Banco Santander SA 4.625% 04/05/2027	265	0.02
300,000	Caja Rural de Navarra 0.5% 16/03/2022	292	0.02
200,000	IM Cedulas 7 Fondo de Titulazion de Activos 4% 31/03/2021	232	0.01
100,000	Santander Consumer Finance SA 3.875% 23/03/2016	103	0.01
	Corporate bonds: A+ rating		
100,000	Cedulas Grupo Banco Popular 3 4.25% 26/04/2017	107	0.01
	Corporate bonds: A rating		
500,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 07/10/2020	575	0.03
250,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/01/2017	263	0.02
400,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023	484	0.03
400,000	Banco Bilbao Vizcaya Argentaria SA 4.25% 18/01/2017	425	0.02
100,000	Bankia SA 3.5% 14/12/2015	101	0.01
300,000	Bankia SA 3.625% 05/10/2016	312	0.02
1,000,000	Bankia SA 4% 03/02/2025	1,209	0.07
700,000	Bankia SA 4.25% 25/05/2018	779	0.05
550,000	Bankia SA 4.5% 26/04/2022	671	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Spain (cont)		
	Corporate bonds: A rating (cont)		
200,000	Bankinter SA 1% 05/02/2025	194	0.01
100,000	Bankinter SA 2.75% 26/07/2016	102	0.01
500,000	Bankinter SA 3.125% 05/02/2018	536	0.03
50,000	Bankinter SA 3.875% 30/10/2015	51	0.00
200,000	CaixaBank SA 0.625% 27/03/2025	185	0.01
50,000	CaixaBank SA 3.5% 31/03/2016	51	0.00
50,000	CaixaBank SA 3.625% 18/01/2021	58	0.00
300,000	CaixaBank SA 3.875% 17/02/2025	368	0.02
400,000	CaixaBank SA 4.25% 26/01/2017	425	0.03
500,000	CaixaBank SA 4.5% 26/01/2022	617	0.04
750,000	CaixaBank SA 4.625% 04/06/2019	871	0.05
300,000	CaixaBank SA 4.75% 31/10/2018	344	0.02
250,000	CaixaBank SA 5% 22/02/2016	258	0.02
200,000	Kutxabank SA 1.75% 27/05/2021	211	0.01
100,000	Kutxabank SA 3% 01/02/2017	104	0.01
	Corporate bonds: A- rating		
200,000	AyT Cedulas Cajas V Fondo de Titulizacion de Activos 4.75% 04/12/2018	229	0.01
	Corporate bonds: BBB+ rating		
200,000	Ayt Cedulas Cajas Global 4% 20/12/2016	210	0.01
500,000	Ayt Cedulas Cajas Global 4% 24/03/2021	581	0.03
300,000	Banco Popular Espanol SA 4% 18/10/2016	314	0.02
200,000	Cajas Rurales Unidas SCC 1.25% 26/01/2022	199	0.01
200,000	Cajas Rurales Unidas SCC 3.75% 22/11/2018	221	0.01
100,000	Red Electrica Financiaciones SA Unipersonal 1.125% 24/04/2025	90	0.01
200,000	Red Electrica Financiaciones SA Unipersonal 2.125% 01/07/2023	203	0.01
100,000	Red Electrica Financiaciones SA Unipersonal 2.375% 31/05/2019	106	0.01
200,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	222	0.01
300,000	Santander International Debt SAU 1.375% 25/03/2017	304	0.02
150,000	Santander International Debt SAU 3.381% 01/12/2015	152	0.01
500,000	Santander International Debt SAU 4% 27/03/2017	529	0.03
100,000	Santander International Debt SAU 4% 24/01/2020	112	0.01
100,000	Santander International Debt SAU 4.125% 04/10/2017	108	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: BBB rating		
100,000	Abertis Infraestructuras SA 2.5% 27/02/2025	102	0.01
300,000	Abertis Infraestructuras SA 4.375% 30/03/2020	343	0.02
250,000	Abertis Infraestructuras SA 4.625% 14/10/2016	264	0.02
300,000	Abertis Infraestructuras SA 4.75% 25/10/2019	346	0.02
200,000	Amadeus Capital Markets SA 4.875% 15/07/2016	209	0.01
400,000	BBVA Senior Finance SAU 2.375% 22/01/2019	418	0.02
100,000	BBVA Senior Finance SAU 3.25% 21/03/2016	102	0.01
200,000	BBVA Senior Finance SAU 3.75% 17/01/2018	215	0.01
100,000	BBVA Senior Finance SAU 3.875% 06/08/2015	100	0.01
400,000	CaixaBank SA 2.5% 18/04/2017	413	0.02
200,000	CaixaBank SA 3.25% 22/01/2016	203	0.01
100,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	91	0.01
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	91	0.01
400,000	Enagas Financiaciones SAU 2.5% 11/04/2022	420	0.03
400,000	Ferrovial Emisiones SA 2.5% 15/07/2024	412	0.02
250,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	272	0.02
200,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	211	0.01
200,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	242	0.01
200,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	234	0.01
300,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	362	0.02
350,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	364	0.02
50,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	57	0.00
100,000	IM Cedulas 6-M1 Fondo de Titulizacion de Activos 3.5% 02/12/2015	101	0.01
100,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	105	0.01
500,000	Telefonica Emisiones SAU 2.242% 27/05/2022	515	0.03
100,000	Telefonica Emisiones SAU 2.932% 17/10/2029	99	0.01
	Spain (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Telefonica Emisiones SAU 3.661% 18/09/2017	213	0.01
500,000	Telefonica Emisiones SAU 3.987% 23/01/2023	572	0.03
85,000	Telefonica Emisiones SAU 4.375% 02/02/2016	87	0.01
600,000	Telefonica Emisiones SAU 4.693% 11/11/2019	690	0.04
200,000	Telefonica Emisiones SAU 4.797% 21/02/2018	221	0.01
100,000	Telefonica Emisiones SAU 4.967% 03/02/2016	103	0.01
200,000	Telefonica Emisiones SAU 5.811% 05/09/2017	222	0.01
	Corporate bonds: BBB- rating		
200,000	Ayt Cedulas Cajas Global 4.25% 25/10/2023	242	0.01
100,000	AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.25% 18/11/2019	116	0.01
100,000	Bankinter SA 1.75% 10/06/2019	102	0.01
400,000	Cedulas TDA 5 Fondo de Titulizacion de Activos 4.125% 29/11/2019	460	0.03
700,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	821	0.05
200,000	Criteria CaixaHolding SA 1.625% 21/04/2022	189	0.01
200,000	Criteria CaixaHolding SA 2.375% 09/05/2019	206	0.01
200,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	193	0.01
400,000	Santander Issuances SAU 2.5% 18/03/2025	374	0.02
	Corporate bonds: BB+ rating		
1,000,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	1,162	0.07
500,000	AyT Cedulas Cajas IX Fondo de Titulizacion de Activos 4% 31/03/2020	572	0.03
300,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	311	0.02
400,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/04/2031	478	0.03
	Corporate bonds: BB rating		
900,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.125% 10/04/2021	1,050	0.06
	Corporate bonds: BB- rating		
400,000	Ayt Cedulas Cajas Global 4% 21/03/2017	424	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Government bonds: BBB- rating		
400,000	ADIF Alta Velocidad 1.875% 28/01/2025	373	0.02
200,000	ADIF Alta Velocidad 3.5% 27/05/2024	214	0.01
	Government bonds: BBB rating		
300,000	Autonomous Community of Andalusia Spain 4.75% 24/01/2018	328	0.02
50,000	Autonomous Community of Andalusia Spain 4.85% 17/03/2020	57	0.00
800,000	Autonomous Community of Madrid Spain 1.826% 30/04/2025	730	0.04
340,000	Autonomous Community of Madrid Spain 2.875% 06/04/2019	361	0.02
400,000	Autonomous Community of Madrid Spain 2.875% 17/07/2023	411	0.02
300,000	Autonomous Community of Madrid Spain 4.125% 21/05/2024	333	0.02
250,000	Autonomous Community of Madrid Spain 4.3% 15/09/2026	280	0.02
300,000	Autonomous Community of Madrid Spain 5.75% 01/02/2018	336	0.02
600,000	Comunidad Autonoma de Aragon 2.875% 10/02/2019	634	0.04
200,000	FADE - Fondo de Amortizacion del Deficit Electrico 1.875% 17/09/2017	205	0.01
600,000	FADE - Fondo de Amortizacion del Deficit Electrico 2.875% 17/09/2016	618	0.04
1,000,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.375% 17/03/2019	1,082	0.06
1,100,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.875% 17/03/2018	1,189	0.07
300,000	FADE - Fondo de Amortizacion del Deficit Electrico 5.9% 17/03/2021	368	0.02
400,000	Instituto de Credito Oficial 3.875% 20/05/2016	413	0.03
650,000	Instituto de Credito Oficial 4% 30/04/2018	708	0.04
300,000	Instituto de Credito Oficial 4.125% 28/09/2017	323	0.02
150,000	Instituto de Credito Oficial 4.375% 20/05/2019	169	0.01
400,000	Instituto de Credito Oficial 4.5% 17/03/2016	412	0.02
250,000	Instituto de Credito Oficial 4.625% 31/01/2017	266	0.02
300,000	Instituto de Credito Oficial 4.75% 30/04/2020	348	0.02
700,000	Instituto de Credito Oficial 4.875% 30/07/2017	761	0.05
800,000	Instituto de Credito Oficial 4.875% 01/02/2018	884	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Spain (cont)		
	Government bonds: BBB rating (cont)		
200,000	Instituto de Credito Oficial 5.125% 25/01/2016	206	0.01
150,000	Instituto de Credito Oficial 6% 08/03/2021	186	0.01
150,000	Junta de Castilla y Leon 4% 30/04/2024	166	0.01
1,000,000	Spain Government Bond 0.25% 30/04/2018	989	0.06
2,950,000	Spain Government Bond 0.5% 31/10/2017	2,949	0.18
2,200,000	Spain Government Bond 1.4% 31/01/2020	2,230	0.13
3,000,000	Spain Government Bond 1.6% 30/04/2025	2,826	0.17
1,800,000	Spain Government Bond 1.95% 30/07/2030	1,617	0.10
4,650,000	Spain Government Bond 2.1% 30/04/2017	4,797	0.29
4,900,000	Spain Government Bond 2.75% 30/04/2019	5,240	0.31
4,020,000	Spain Government Bond 2.75% 31/10/2024	4,192	0.25
350,000	Spain Government Bond 3.25% 30/04/2016	359	0.02
3,300,000	Spain Government Bond 3.3% 30/07/2016	3,412	0.20
2,850,000	Spain Government Bond 3.75% 31/10/2018	3,131	0.19
3,900,000	Spain Government Bond 3.8% 31/01/2017	4,116	0.25
3,490,000	Spain Government Bond 3.8% 30/04/2024	3,941	0.23
3,600,000	Spain Government Bond 4% 30/04/2020	4,070	0.24
4,160,000	Spain Government Bond 4.1% 30/07/2018	4,593	0.27
2,958,000	Spain Government Bond 4.2% 31/01/2037	3,435	0.20
3,450,000	Spain Government Bond 4.25% 31/10/2016	3,637	0.22
3,964,000	Spain Government Bond 4.3% 31/10/2019	4,512	0.27
3,893,000	Spain Government Bond 4.4% 31/10/2023	4,579	0.27
3,523,000	Spain Government Bond 4.5% 31/01/2018	3,875	0.23
3,550,000	Spain Government Bond 4.6% 30/07/2019	4,066	0.24
3,350,000	Spain Government Bond 4.65% 30/07/2025	4,048	0.24
2,510,000	Spain Government Bond 4.7% 30/07/2041	3,141	0.19

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Government bonds: BBB rating (cont)		
2,200,000	Spain Government Bond 4.8% 31/01/2024	2,661	0.16
2,984,000	Spain Government Bond 4.85% 31/10/2020	3,519	0.21
2,500,000	Spain Government Bond 4.9% 30/07/2040	3,212	0.19
4,200,000	Spain Government Bond 5.15% 31/10/2028	5,324	0.32
1,800,000	Spain Government Bond 5.15% 31/10/2044	2,415	0.14
3,180,000	Spain Government Bond 5.4% 31/01/2023	3,952	0.24
3,950,000	Spain Government Bond 5.5% 30/07/2017	4,365	0.26
3,550,000	Spain Government Bond 5.5% 30/04/2021	4,340	0.26
3,359,000	Spain Government Bond 5.75% 30/07/2032	4,629	0.28
4,439,000	Spain Government Bond 5.85% 31/01/2022	5,579	0.33
3,061,000	Spain Government Bond 5.9% 30/07/2026	4,069	0.24
1,667,000	Spain Government Bond 6% 31/01/2029	2,275	0.14
200,000	Xunta de Galicia 4.805% 26/03/2020	229	0.01
	Total Spain	**173,494**	**10.32**
	Supranational		
	Corporate bonds: AAA rating		
350,000	European Investment Bank 0.125% 15/04/2025	321	0.02
200,000	European Investment Bank 0.5% 15/09/2017	202	0.01
750,000	European Investment Bank 1% 13/07/2018	772	0.05
600,000	European Investment Bank 1% 14/03/2031	558	0.03
700,000	European Investment Bank 1.25% 13/11/2026	708	0.04
750,000	European Investment Bank 1.375% 15/11/2019	789	0.05
300,000	European Investment Bank 1.375% 15/09/2020	316	0.02
850,000	European Investment Bank 1.375% 15/09/2021	895	0.05
1,250,000	European Investment Bank 1.5% 15/07/2020	1,324	0.08
1,200,000	European Investment Bank 1.5% 15/04/2021	1,273	0.08
350,000	European Investment Bank 1.875% 15/09/2016	358	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Supranational (cont)		
	Corporate bonds: AAA rating (cont)		
1,150,000	European Investment Bank 2% 14/04/2023	1,262	0.07
1,050,000	European Investment Bank 2.125% 15/01/2024	1,163	0.07
700,000	European Investment Bank 2.25% 14/10/2022	780	0.05
500,000	European Investment Bank 2.5% 15/07/2015	500	0.03
1,750,000	European Investment Bank 2.5% 15/10/2018	1,891	0.11
200,000	European Investment Bank 2.5% 15/03/2019	218	0.01
1,200,000	European Investment Bank 2.5% 16/09/2019	1,316	0.08
200,000	European Investment Bank 2.625% 15/03/2016	204	0.01
800,000	European Investment Bank 2.625% 15/03/2018	857	0.05
500,000	European Investment Bank 2.625% 16/03/2020	555	0.03
400,000	European Investment Bank 2.625% 15/03/2035	465	0.03
1,500,000	European Investment Bank 2.75% 15/09/2021	1,706	0.10
700,000	European Investment Bank 2.75% 15/09/2025	817	0.05
200,000	European Investment Bank 2.875% 15/07/2016	206	0.01
200,000	European Investment Bank 3% 28/09/2022	233	0.01
700,000	European Investment Bank 3% 14/10/2033	853	0.05
700,000	European Investment Bank 3.125% 03/03/2017	737	0.04
500,000	European Investment Bank 3.5% 15/04/2016	514	0.03
550,000	European Investment Bank 3.5% 15/04/2027	691	0.04
1,400,000	European Investment Bank 3.625% 15/01/2021	1,648	0.10
250,000	European Investment Bank 3.625% 14/03/2042	348	0.02
1,700,000	European Investment Bank 4% 15/04/2030	2,282	0.14
1,200,000	European Investment Bank 4% 15/10/2037	1,718	0.10
800,000	European Investment Bank 4.125% 15/04/2024	1,021	0.06
1,300,000	European Investment Bank 4.25% 15/04/2019	1,503	0.09
975,000	European Investment Bank 4.5% 15/10/2025	1,304	0.08

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Supranational (cont)		
	Corporate bonds: AAA rating (cont)		
250,000	European Investment Bank 4.625% 15/04/2020	302	0.02
700,000	European Investment Bank 4.75% 15/10/2017	777	0.05
600,000	International Bank for Reconstruction & Development 0.375% 15/12/2016	604	0.04
600,000	International Bank for Reconstruction & Development 3.875% 20/05/2019	687	0.04
	Corporate bonds: AA+ rating		
400,000	Council Of Europe Development Bank 1.75% 24/04/2024	431	0.03
510,000	Council Of Europe Development Bank 3% 13/07/2020	579	0.03
500,000	Eurofima 3.125% 15/11/2022	583	0.03
100,000	Eurofima 4% 27/10/2021	121	0.01
150,000	European Stability Mechanism 0% 17/10/2017	150	0.01
1,100,000	European Stability Mechanism 0.875% 15/10/2019	1,130	0.07
1,500,000	European Stability Mechanism 1.25% 15/10/2018	1,557	0.09
1,200,000	European Stability Mechanism 1.375% 04/03/2021	1,263	0.08
650,000	European Stability Mechanism 2.125% 20/11/2023	721	0.04
200,000	European Union 1.375% 04/10/2029	201	0.01
300,000	European Union 2.375% 22/09/2017	316	0.02
900,000	European Union 2.375% 04/10/2018	968	0.06
600,000	European Union 2.5% 04/11/2027	689	0.04
960,000	European Union 2.75% 21/09/2021	1,094	0.06
600,000	European Union 2.75% 04/04/2022	687	0.04
700,000	European Union 2.875% 04/04/2028	834	0.05
500,000	European Union 3% 04/09/2026	599	0.04
250,000	European Union 3.25% 04/04/2018	272	0.02
500,000	European Union 3.375% 10/05/2019	563	0.03
100,000	European Union 3.375% 04/04/2032	128	0.01
300,000	European Union 3.375% 04/04/2038	396	0.02
500,000	European Union 3.75% 04/04/2042	715	0.04
	Corporate bonds: AA rating		
150,000	European Financial Stability Facility 0.2% 28/04/2025	138	0.01
400,000	European Financial Stability Facility 0.25% 18/10/2017	402	0.02
800,000	European Financial Stability Facility 0.5% 20/01/2023	786	0.05
550,000	European Financial Stability Facility 0.75% 05/06/2017	558	0.03
1,350,000	European Financial Stability Facility 0.875% 16/04/2018	1,381	0.08

Holding	Investment	Fair value €'000	% of net asset value
	Supranational (cont)		
	Corporate bonds: AA rating (cont)		
1,650,000	European Financial Stability Facility 1.125% 30/11/2017	1,694	0.10
1,600,000	European Financial Stability Facility 1.25% 05/02/2018	1,651	0.10
1,000,000	European Financial Stability Facility 1.25% 31/07/2018	1,036	0.06
1,650,000	European Financial Stability Facility 1.25% 22/01/2019	1,714	0.10
1,600,000	European Financial Stability Facility 1.375% 07/06/2021	1,683	0.10
1,050,000	European Financial Stability Facility 1.5% 22/01/2020	1,108	0.07
1,500,000	European Financial Stability Facility 1.625% 15/09/2017	1,554	0.09
1,650,000	European Financial Stability Facility 1.625% 17/07/2020	1,755	0.10
850,000	European Financial Stability Facility 1.75% 29/10/2020	910	0.05
600,000	European Financial Stability Facility 1.75% 27/06/2024	641	0.04
1,100,000	European Financial Stability Facility 1.875% 23/05/2023	1,193	0.07
950,000	European Financial Stability Facility 2% 15/05/2017	986	0.06
650,000	European Financial Stability Facility 2.125% 19/02/2024	715	0.04
700,000	European Financial Stability Facility 2.25% 05/09/2022	778	0.05
700,000	European Financial Stability Facility 2.35% 29/07/2044	772	0.05
400,000	European Financial Stability Facility 2.625% 02/05/2019	437	0.03
550,000	European Financial Stability Facility 2.75% 18/07/2016	566	0.03
350,000	European Financial Stability Facility 2.75% 05/12/2016	364	0.02
450,000	European Financial Stability Facility 2.75% 03/12/2029	526	0.03
750,000	European Financial Stability Facility 3% 04/09/2034	915	0.06
800,000	European Financial Stability Facility 3.375% 05/07/2021	936	0.06
750,000	European Financial Stability Facility 3.375% 03/04/2037	977	0.06
650,000	European Financial Stability Facility 3.875% 30/03/2032	871	0.05
	Government bonds: AA+ rating		
800,000	European Union 1.875% 04/04/2024	870	0.05
750,000	European Union 3.5% 04/06/2021	885	0.06
	Total Supranational	**77,477**	**4.61**

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Sweden		
	Corporate bonds: AAA rating		
150,000	Lansforsakringar Hypotek AB 0.25% 22/04/2022	144	0.01
100,000	Lansforsakringar Hypotek AB 1.125% 07/05/2020	103	0.01
400,000	Nordea Hypotek AB 3.5% 18/01/2017	421	0.03
500,000	Skandinaviska Enskilda Banken AB 1.625% 04/11/2020	528	0.03
350,000	Skandinaviska Enskilda Banken AB 4.125% 07/04/2021	419	0.02
100,000	Stadshypotek AB 1% 19/06/2018	102	0.01
400,000	Stadshypotek AB 1% 01/04/2019	411	0.02
400,000	Stadshypotek AB 1.625% 30/10/2020	422	0.02
300,000	Stadshypotek AB 3.375% 11/05/2016	309	0.02
500,000	Sveriges Sakerstallda Obligationer AB 0.75% 17/06/2022	498	0.03
250,000	Sveriges Sakerstallda Obligationer AB 3.25% 30/03/2017	264	0.02
200,000	Swedbank Hypotek AB 1.125% 07/05/2020	206	0.01
400,000	Swedbank Hypotek AB 1.125% 21/05/2021	410	0.02
150,000	Swedbank Hypotek AB 3.625% 05/10/2016	157	0.01
	Corporate bonds: AA rating		
300,000	Svenska Handelsbanken AB 2.25% 27/08/2020	319	0.02
	Corporate bonds: AA- rating		
100,000	Investor AB 4.5% 12/05/2023	124	0.01
50,000	Investor AB 4.875% 18/11/2021	62	0.00
1,052,000	Nordea Bank AB 1.375% 12/04/2018	1,078	0.07
350,000	Nordea Bank AB 2% 17/02/2021	366	0.02
150,000	Nordea Bank AB 2.25% 05/10/2017	156	0.01
350,000	Nordea Bank AB 4% 11/07/2019	395	0.02
100,000	Nordea Bank AB 4% 29/06/2020	115	0.01
300,000	Svenska Handelsbanken AB 3.375% 17/07/2017	318	0.02
50,000	Svenska Handelsbanken AB 3.75% 24/02/2017	53	0.00
182,000	Svenska Handelsbanken AB 4.375% 20/10/2021	217	0.01
	Corporate bonds: A+ rating		
200,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	210	0.01
700,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	744	0.05
225,000	Swedbank AB 1.5% 18/03/2019	231	0.01
250,000	Swedbank AB 3.375% 09/02/2017	262	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (cont)		
	Corporate bonds: A rating		
200,000	Atlas Copco AB 2.5% 28/02/2023	217	0.01
300,000	SBAB Bank AB 1.375% 02/05/2018	308	0.02
	Corporate bonds: A- rating		
200,000	Nordea Bank AB 4% 29/03/2021	228	0.01
100,000	Nordea Bank AB 4.5% 26/03/2020	114	0.01
250,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	246	0.01
150,000	Svenska Cellulosa AB SCA 1.125% 05/03/2025	141	0.01
250,000	Svenska Cellulosa AB SCA 2.5% 09/06/2023	269	0.02
500,000	Svenska Handelsbanken AB 2.656% 15/01/2024	519	0.03
300,000	Swedbank AB 2.375% 26/02/2024	305	0.02
300,000	TeliaSonera AB 1.375% 18/02/2019	309	0.02
200,000	TeliaSonera AB 1.625% 23/02/2035	169	0.01
400,000	TeliaSonera AB 3.625% 14/02/2024	468	0.03
150,000	TeliaSonera AB 3.875% 01/10/2025	181	0.01
200,000	TeliaSonera AB 4.75% 07/03/2017	215	0.01
200,000	TeliaSonera AB 4.75% 16/11/2021	246	0.01
500,000	Vattenfall AB 6.25% 17/03/2021	638	0.04
250,000	Vattenfall AB 6.75% 31/01/2019	303	0.02
	Corporate bonds: BBB+ rating		
100,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	100	0.00
100,000	Energa Finance AB 3.25% 19/03/2020	108	0.01
100,000	PGE Sweden AB 1.625% 09/06/2019	101	0.01
200,000	PKO Finance AB 2.324% 23/01/2019	206	0.01
	Corporate bonds: BBB rating		
175,000	Molnlycke Holding AB 1.5% 28/02/2022	175	0.01
200,000	Securitas AB 2.625% 22/02/2021	214	0.01
250,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	266	0.01
100,000	SKF AB 1.875% 11/09/2019	104	0.01
100,000	SKF AB 2.375% 29/10/2020	106	0.01
150,000	Volvo Treasury AB 2.375% 26/11/2019	159	0.01
50,000	Volvo Treasury AB 5% 31/05/2017	54	0.00
	Corporate bonds: BBB- rating		
150,000	Orlen Capital AB 2.5% 30/06/2021	150	0.01
150,000	Vattenfall AB 3% 19/03/2077	134	0.01
	Government bonds: AAA rating		
300,000	Sweden Government International Bond 0.05% 12/02/2020	297	0.02
600,000	Sweden Government International Bond 0.75% 02/05/2019	614	0.03
600,000	Sweden Government International Bond 0.875% 31/01/2018	614	0.04
	Total Sweden	**17,322**	**1.03**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Switzerland		
	Corporate bonds: AAA rating		
600,000	Credit Suisse AG 1% 12/03/2019	614	0.03
150,000	Credit Suisse AG 1.75% 15/01/2021	159	0.01
300,000	Credit Suisse AG 2.125% 18/01/2017	309	0.02
250,000	Credit Suisse AG 2.625% 01/12/2015	253	0.01
300,000	UBS AG 1.375% 16/04/2021	312	0.02
550,000	UBS AG 3.875% 02/12/2019	633	0.04
100,000	UBS AG 4% 08/04/2022	121	0.01
	Corporate bonds: A rating		
450,000	Credit Suisse AG 0.5% 29/03/2018	448	0.03
1,167,000	Credit Suisse AG 1.375% 29/11/2019	1,183	0.07
225,000	Credit Suisse AG 1.375% 31/01/2022	223	0.01
150,000	Credit Suisse AG 2.875% 24/09/2015	151	0.01
400,000	Credit Suisse AG 4.75% 05/08/2019	461	0.03
500,000	Credit Suisse AG 5.125% 18/09/2017	550	0.03
150,000	UBS AG 1.125% 30/06/2020	150	0.01
425,000	UBS AG 1.25% 03/09/2021	423	0.03
150,000	UBS AG 3.125% 18/01/2016	152	0.01
350,000	UBS AG 6% 18/04/2018	402	0.02
	Total Switzerland	**6,544**	**0.39**
	Turkey		
	Government bonds: BB+ rating		
300,000	Turkey Government International Bond 4.125% 11/04/2023	317	0.02
400,000	Turkey Government International Bond 4.35% 12/11/2021	431	0.02
400,000	Turkey Government International Bond 5.125% 18/05/2020	444	0.03
	Total Turkey	**1,192**	**0.07**
	United Arab Emirates		
	Corporate bonds: AA- rating		
300,000	Emirates Telecommunications Corp 2.75% 18/06/2026	313	0.02
	Corporate bonds: BBB+ rating		
200,000	Emirates NBD PJSC 1.75% 23/03/2022	190	0.01
	Corporate bonds: BBB rating		
100,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	105	0.01
	Total United Arab Emirates	**608**	**0.04**
	United Kingdom		
	Corporate bonds: AAA rating		
700,000	Abbey National Treasury Services Plc 0.375% 18/09/2019	699	0.04
150,000	Abbey National Treasury Services Plc 1.625% 26/11/2020	158	0.01
	United Kingdom (cont)		
	Corporate bonds: AAA rating (cont)		
300,000	Abbey National Treasury Services Plc 3.625% 08/09/2016	313	0.02
250,000	Abbey National Treasury Services Plc 3.625% 14/10/2016	261	0.01
500,000	Abbey National Treasury Services Plc 3.625% 05/10/2017	539	0.03
50,000	Abbey National Treasury Services Plc 4.25% 12/04/2021	60	0.00
300,000	Abbey National Treasury Services Plc 4.375% 24/01/2018	332	0.02
100,000	Bank of Scotland Plc 3.875% 07/02/2020	115	0.01
100,000	Bank of Scotland Plc 4.375% 13/07/2016	104	0.01
300,000	Bank of Scotland Plc 4.625% 08/06/2017	326	0.02
200,000	Bank of Scotland Plc 4.75% 08/06/2022	253	0.01
500,000	Bank of Scotland Plc 4.875% 04/06/2019	589	0.03
350,000	Barclays Bank Plc 2.25% 22/02/2017	363	0.02
100,000	Barclays Bank Plc 3.625% 13/04/2016	103	0.01
400,000	Barclays Bank Plc 4% 07/10/2019	462	0.03
250,000	Barclays Bank Plc 4.25% 02/03/2022	307	0.02
275,000	Coventry Building Society 0.625% 03/11/2021	272	0.02
450,000	Lloyds Bank Plc 1.375% 16/04/2021	469	0.03
200,000	Lloyds Bank Plc 3.5% 11/01/2017	210	0.01
200,000	Lloyds Bank Plc 4% 25/06/2018	223	0.01
200,000	Lloyds Bank Plc 4% 29/09/2020	235	0.01
300,000	Lloyds Bank Plc 4.125% 06/04/2016	309	0.02
300,000	Nationwide Building Society 0.625% 25/03/2027	272	0.02
600,000	Nationwide Building Society 0.75% 25/06/2019	610	0.04
500,000	Nationwide Building Society 3.5% 07/12/2015	507	0.03
150,000	Nationwide Building Society 4.375% 28/02/2022	185	0.01
600,000	Royal Bank of Scotland Plc 3.875% 19/10/2020	703	0.04
100,000	Wellcome Trust Ltd 1.125% 21/01/2027	94	0.01
250,000	Yorkshire Building Society 0.5% 19/06/2020	250	0.01
100,000	Yorkshire Building Society 1.25% 11/06/2021	103	0.01
	Corporate bonds: AAA/*- rating		
500,000	Bradford & Bingley Plc 4.875% 28/06/2017	547	0.03
450,000	NRAM Plc 4.125% 27/03/2017	481	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: AA- rating		
100,000	HSBC Bank Plc 3.125% 15/11/2017	106	0.01
400,000	HSBC Bank Plc 3.875% 24/10/2018	444	0.02
300,000	HSBC Bank Plc 4% 15/01/2021	349	0.02
	Corporate bonds: A+ rating		
100,000	AstraZeneca Plc 0.875% 24/11/2021	98	0.01
500,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	500	0.03
250,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	245	0.01
15,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	18	0.00
150,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	170	0.01
200,000	Motability Operations Group Plc 1.625% 09/06/2023	201	0.01
300,000	State Grid Europe Development 2014 Plc 1.5% 26/01/2022	294	0.02
	Corporate bonds: A rating		
200,000	Abbey National Treasury Services Plc 0.875% 13/01/2020	197	0.01
100,000	Abbey National Treasury Services Plc 1.125% 14/01/2022	97	0.01
100,000	Abbey National Treasury Services Plc 1.125% 10/03/2025	92	0.01
400,000	Abbey National Treasury Services Plc 2% 14/01/2019	415	0.02
400,000	Abbey National Treasury Services Plc 2.625% 16/07/2020	425	0.02
500,000	BP Capital Markets Plc 1.573% 16/02/2027	472	0.03
200,000	BP Capital Markets Plc 2.177% 28/09/2021	210	0.01
600,000	BP Capital Markets Plc 2.517% 17/02/2021	645	0.04
461,000	BP Capital Markets Plc 3.83% 06/10/2017	496	0.03
100,000	Compass Group Plc 1.875% 27/01/2023	103	0.01
100,000	Coventry Building Society 2.5% 18/11/2020	106	0.01
150,000	Leeds Building Society 1.375% 05/05/2022	144	0.01
100,000	Leeds Building Society 2.625% 01/04/2021	105	0.01
200,000	Lloyds Bank Plc 0.625% 20/04/2020	196	0.01
402,000	Lloyds Bank Plc 1% 19/11/2021	393	0.02
200,000	Lloyds Bank Plc 1.875% 10/10/2018	208	0.01
250,000	Lloyds Bank Plc 6.375% 17/06/2016	264	0.02
600,000	Nationwide Building Society 1.125% 03/06/2022	583	0.03

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds: A rating (cont)		
225,000	Nationwide Building Society 1.25% 03/03/2025	210	0.01
150,000	Nationwide Building Society 3.125% 03/04/2017	157	0.01
100,000	Rolls-Royce Plc 2.125% 18/06/2021	107	0.01
	Corporate bonds: A- rating		
125,000	Aon Plc 2.875% 14/05/2026	130	0.01
650,000	Barclays Bank Plc 4% 20/01/2017	687	0.04
400,000	Barclays Bank Plc 4.875% 13/08/2019	467	0.03
200,000	BAT International Finance Plc 2% 13/03/2045	158	0.01
400,000	BAT International Finance Plc 2.75% 25/03/2025	429	0.03
150,000	BAT International Finance Plc 5.375% 29/06/2017	165	0.01
500,000	BG Energy Capital Plc 1.25% 21/11/2022	493	0.03
100,000	BG Energy Capital Plc 3.625% 16/07/2019	112	0.01
300,000	Diageo Finance Plc 1.125% 20/05/2019	302	0.02
250,000	Diageo Finance Plc 1.75% 23/09/2024	246	0.01
100,000	Rio Tinto Finance Plc 2% 11/05/2020	105	0.01
100,000	SSE Plc 2% 17/06/2020	105	0.01
400,000	Standard Chartered Plc 1.625% 20/11/2018	412	0.02
400,000	Standard Chartered Plc 1.75% 29/10/2017	411	0.02
50,000	Standard Chartered Plc 3.625% 15/12/2015	51	0.00
400,000	Standard Chartered Plc 3.875% 20/10/2016	418	0.02
100,000	Standard Chartered Plc 4.125% 18/01/2019	112	0.01
	Corporate bonds: BBB+ rating		
100,000	Brambles Finance Plc 4.625% 20/04/2018	111	0.01
100,000	Hammerson Plc 2% 01/07/2022	101	0.01
100,000	Hammerson Plc 2.75% 26/09/2019	106	0.01
500,000	HSBC Holdings Plc 3.375% 10/01/2024	525	0.03
400,000	HSBC Holdings Plc 6% 10/06/2019	468	0.03
100,000	National Grid Plc 4.375% 10/03/2020	116	0.01
250,000	Royal Bank of Scotland Plc 4.75% 18/05/2016	260	0.01
300,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	320	0.02
150,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	176	0.01
200,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	238	0.01
225,000	Smiths Group Plc 1.25% 28/04/2023	213	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	Standard Chartered Bank 5.875% 26/09/2017	333	0.02
300,000	Vodafone Group Plc 1% 11/09/2020	295	0.01
150,000	Vodafone Group Plc 1.875% 11/09/2025	145	0.01
400,000	Vodafone Group Plc 4.65% 20/01/2022	475	0.03
400,000	Vodafone Group Plc 6.25% 15/01/2016	413	0.02
100,000	Yorkshire Building Society 2.125% 18/03/2019	103	0.01
	Corporate bonds: BBB rating		
150,000	Aviva Plc 3.375% 04/12/2045	142	0.01
50,000	Aviva Plc 6.875% 22/05/2038	56	0.00
200,000	Babcock International Group Plc 1.75% 06/10/2022	199	0.01
300,000	Barclays Plc 1.5% 01/04/2022	293	0.01
150,000	BG Energy Capital Plc 6.5% 30/11/2072	164	0.01
175,000	British Telecommunications Plc 1.125% 10/06/2019	177	0.01
50,000	British Telecommunications Plc 6.5% 07/07/2015	50	0.00
100,000	FCE Bank Plc 1.75% 21/05/2018	102	0.01
200,000	FCE Bank Plc 1.875% 18/04/2019	204	0.01
150,000	Imperial Tobacco Finance Plc 2.25% 26/02/2021	155	0.01
500,000	Imperial Tobacco Finance Plc 3.375% 26/02/2026	533	0.03
800,000	Lloyds Bank Plc 6.5% 24/03/2020	955	0.05
150,000	Lloyds Bank Plc 11.875% 16/12/2021	171	0.01
100,000	Nationwide Building Society 4.125% 20/03/2023	106	0.01
150,000	Nationwide Building Society 6.75% 22/07/2020	183	0.01
200,000	NGG Finance Plc 4.25% 18/06/2076	211	0.01
100,000	Rentokil Initial Plc 3.25% 07/10/2021	110	0.01
100,000	Royal Mail Plc 2.375% 29/07/2024	102	0.01
100,000	Sky Plc 1.5% 15/09/2021	100	0.01
400,000	Sky Plc 1.875% 24/11/2023	395	0.02
175,000	Sky Plc 2.5% 15/09/2026	176	0.01
150,000	SSE Plc 2.375% *	142	0.01
400,000	SSE Plc 5.625% *	425	0.02
300,000	Standard Chartered Plc 3.125% 19/11/2024	296	0.02
100,000	Standard Chartered Plc 4% 21/10/2025	106	0.01
100,000	WPP Finance 2013 0.43% 23/03/2018	100	0.01
100,000	WPP Finance 2013 3% 20/11/2023	110	0.01
	Corporate bonds: BBB- rating		
200,000	Anglo American Capital Plc 1.75% 03/04/2018	204	0.01
	United Kingdom (cont)		
	Corporate bonds: BBB- rating (cont)		
500,000	Anglo American Capital Plc 2.5% 29/04/2021	511	0.03
100,000	Anglo American Capital Plc 2.75% 07/06/2019	105	0.01
200,000	Anglo American Capital Plc 2.875% 20/11/2020	209	0.01
200,000	Anglo American Capital Plc 3.25% 03/04/2023	211	0.01
50,000	Anglo American Capital Plc 4.375% 02/12/2016	53	0.00
150,000	Barclays Bank Plc 6% 23/01/2018	167	0.01
200,000	Barclays Bank Plc 6% 14/01/2021	237	0.01
300,000	Barclays Bank Plc 6.625% 30/03/2022	371	0.02
300,000	FCE Bank Plc 1.875% 12/05/2016	304	0.02
100,000	G4S International Finance Plc 2.875% 02/05/2017	104	0.01
150,000	ICAP Group Holdings Plc 3.125% 06/03/2019	153	0.01
300,000	Royal Bank of Scotland Group Plc 1.5% 28/11/2016	302	0.02
150,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	150	0.01
	Total United Kingdom	**36,549**	**2.17**
	United States		
	Corporate bonds: AAA rating		
50,000	Johnson & Johnson 4.75% 06/11/2019	59	0.00
450,000	Microsoft Corp 2.125% 06/12/2021	479	0.03
150,000	Microsoft Corp 3.125% 06/12/2028	170	0.01
	Corporate bonds: AA+ rating		
400,000	Apple Inc 1% 10/11/2022	392	0.02
200,000	Apple Inc 1.625% 10/11/2026	196	0.01
300,000	General Electric Co 1.25% 26/05/2023	294	0.02
	Corporate bonds: AA rating		
500,000	Berkshire Hathaway Inc 0.75% 16/03/2023	468	0.03
250,000	Berkshire Hathaway Inc 1.625% 16/03/2035	207	0.01
225,000	Coca-Cola Co 0.75% 09/03/2023	213	0.01
200,000	Coca-Cola Co 1.125% 22/09/2022	198	0.01
350,000	Coca-Cola Co 1.125% 09/03/2027	320	0.02
100,000	Coca-Cola Co 1.625% 09/03/2035	86	0.01
125,000	Coca-Cola Co 1.875% 22/09/2026	125	0.01
100,000	General Electric Capital Corp 4.125% 19/09/2035	120	0.01
400,000	Merck & Co Inc 1.125% 15/10/2021	400	0.02
200,000	Merck & Co Inc 1.875% 15/10/2026	200	0.01
100,000	Merck & Co Inc 2.5% 15/10/2034	100	0.01
300,000	Pfizer Inc 4.55% 15/05/2017	324	0.02

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: AA rating (cont)		
250,000	Pfizer Inc 4.75% 03/06/2016	261	0.01
250,000	Pfizer Inc 5.75% 03/06/2021	319	0.02
150,000	Roche Holdings Inc 6.5% 04/03/2021	197	0.01
100,000	Wal-Mart Stores Inc 1.9% 08/04/2022	104	0.01
400,000	Wal-Mart Stores Inc 2.55% 08/04/2026	429	0.02
100,000	Wal-Mart Stores Inc 4.875% 21/09/2029	133	0.01
	Corporate bonds: AA- rating		
200,000	3M Co 1.75% 15/05/2030	191	0.01
300,000	3M Co 1.875% 15/11/2021	316	0.02
300,000	Eli Lilly & Co 1.625% 02/06/2026	291	0.02
400,000	International Business Machines Corp 1.25% 26/05/2023	392	0.02
200,000	International Business Machines Corp 1.375% 19/11/2019	206	0.01
400,000	International Business Machines Corp 1.875% 06/11/2020	419	0.02
100,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	96	0.01
500,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	496	0.03
150,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	157	0.01
50,000	Metropolitan Life Global Funding I 4.625% 16/05/2017	54	0.00
600,000	Oracle Corp 2.25% 10/01/2021	639	0.04
400,000	Procter & Gamble Co 2% 05/11/2021	423	0.03
100,000	Procter & Gamble Co 2% 16/08/2022	105	0.01
65,000	Procter & Gamble Co 4.125% 07/12/2020	76	0.00
100,000	Procter & Gamble Co 4.875% 11/05/2027	130	0.01
900,000	Toyota Motor Credit Corp 1.25% 01/08/2017	918	0.05
100,000	Toyota Motor Credit Corp 1.8% 23/07/2020	105	0.01
100,000	Toyota Motor Credit Corp 6.625% 03/02/2016	104	0.01
	Corporate bonds: A+ rating		
100,000	American Honda Finance Corp 1.875% 04/09/2019	105	0.01
300,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	293	0.02
550,000	BMW US Capital LLC 1% 18/07/2017	558	0.03
50,000	BMW US Capital LLC 1.25% 20/07/2016	51	0.00
150,000	Bristol-Myers Squibb Co 1% 15/05/2025	139	0.01
300,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	255	0.01
150,000	GE Capital Trust II 5.5% 15/09/2067	159	0.01

Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)		
	Corporate bonds: A+ rating (cont)		
300,000	Illinois Tool Works Inc 1.75% 20/05/2022	306	0.02
100,000	Illinois Tool Works Inc 2.125% 22/05/2030	94	0.01
600,000	Wells Fargo & Co 1.125% 29/10/2021	593	0.03
150,000	Wells Fargo & Co 1.625% 02/06/2025	145	0.01
250,000	Wells Fargo & Co 2.125% 04/06/2024	256	0.01
400,000	Wells Fargo & Co 2.625% 16/08/2022	430	0.03
250,000	Wells Fargo & Co 4.375% 01/08/2016	261	0.02
50,000	Zurich Finance USA Inc 6.5% 14/10/2015	51	0.00
	Corporate bonds: A rating		
200,000	Air Products & Chemicals Inc 2% 07/08/2020	212	0.01
100,000	Amgen Inc 4.375% 05/12/2018	112	0.01
200,000	BA Covered Bond Issuer 4.25% 05/04/2017	214	0.01
200,000	Cargill Inc 2.5% 15/02/2023	213	0.01
100,000	Cargill Inc 6.25% 24/07/2015	100	0.01
100,000	HSBC Finance Corp 3.75% 04/11/2015	101	0.01
200,000	HSBC Finance Corp 4.875% 30/05/2017	217	0.01
100,000	JPMorgan Chase & Co 1.375% 16/09/2021	100	0.01
350,000	JPMorgan Chase & Co 1.5% 27/01/2025	333	0.02
100,000	JPMorgan Chase & Co 1.875% 21/11/2019	105	0.01
400,000	JPMorgan Chase & Co 2.625% 23/04/2021	429	0.03
300,000	JPMorgan Chase & Co 2.875% 24/05/2028	322	0.02
200,000	JPMorgan Chase & Co 3% 19/02/2026	217	0.01
400,000	JPMorgan Chase & Co 3.75% 15/06/2016	413	0.02
500,000	JPMorgan Chase & Co 3.875% 23/09/2020	569	0.03
100,000	JPMorgan Chase Bank NA 4.375% 30/11/2021	104	0.01
225,000	PepsiCo Inc 1.75% 28/04/2021	234	0.01
100,000	Philip Morris International Inc 1.875% 03/03/2021	104	0.01
300,000	Philip Morris International Inc 2.125% 30/05/2019	316	0.02
200,000	Philip Morris International Inc 2.75% 19/03/2025	215	0.01
150,000	Philip Morris International Inc 2.875% 30/05/2024	164	0.01
550,000	Philip Morris International Inc 2.875% 03/03/2026	594	0.03
50,000	Philip Morris International Inc 5.75% 24/03/2016	52	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A rating (cont)		
200,000	Praxair Inc 1.5% 11/03/2020	206	0.01
100,000	Simon Property Group LP 2.375% 02/10/2020	106	0.01
100,000	United Technologies Corp 1.25% 22/05/2023	97	0.01
300,000	Wachovia Corp 4.375% 27/11/2018	334	0.02
	Corporate bonds: A- rating		
200,000	Bank of America Corp 1.375% 10/09/2021	199	0.01
400,000	Bank of America Corp 2.375% 19/06/2024	407	0.03
534,000	Bank of America Corp 2.5% 27/07/2020	566	0.03
100,000	Bank of America Corp 4.625% 07/08/2017	109	0.01
500,000	Bank of America Corp 4.75% 03/04/2017	537	0.03
50,000	Bank of America Corp 7% 15/06/2016	53	0.00
1,063,000	Citigroup Inc 1.375% 27/10/2021	1,052	0.06
100,000	Citigroup Inc 1.75% 29/01/2018	103	0.01
200,000	Citigroup Inc 2.375% 22/05/2024	205	0.01
80,000	Citigroup Inc 3.5% 05/08/2015	80	0.01
300,000	Citigroup Inc 4% 26/11/2015	305	0.02
200,000	Citigroup Inc 4.375% 30/01/2017	213	0.01
200,000	Citigroup Inc 5% 02/08/2019	232	0.01
150,000	Citigroup Inc 7.375% 04/09/2019	189	0.01
200,000	General Mills Inc 1% 27/04/2023	190	0.01
200,000	General Mills Inc 1.5% 27/04/2027	183	0.01
400,000	Goldman Sachs Group Inc 2.125% 30/09/2024	398	0.02
673,000	Goldman Sachs Group Inc 2.625% 19/08/2020	716	0.04
200,000	Goldman Sachs Group Inc 3.25% 01/02/2023	219	0.01
250,000	Goldman Sachs Group Inc 4.375% 16/03/2017	266	0.02
40,000	Goldman Sachs Group Inc 4.5% 09/05/2016	41	0.00
100,000	Goldman Sachs Group Inc 4.5% 30/01/2017	106	0.01
100,000	Goldman Sachs Group Inc 5.125% 23/10/2019	117	0.01
300,000	Goldman Sachs Group Inc 6.375% 02/05/2018	348	0.02
500,000	McDonald's Corp 2% 01/06/2023	515	0.03
200,000	Morgan Stanley 1.75% 30/01/2025	191	0.01
850,000	Morgan Stanley 2.25% 12/03/2018	885	0.05
500,000	Morgan Stanley 2.375% 31/03/2021	524	0.03
250,000	Morgan Stanley 3.75% 21/09/2017	268	0.02
200,000	Morgan Stanley 5% 02/05/2019	231	0.01

Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)		
	Corporate bonds: A- rating (cont)		
150,000	Morgan Stanley 5.375% 10/08/2020	180	0.01
100,000	Morgan Stanley 5.5% 02/10/2017	111	0.01
100,000	Morgan Stanley 6.5% 28/12/2018	120	0.01
100,000	SABMiller Holdings Inc 1.875% 20/01/2020	104	0.01
	Corporate bonds: BBB+ rating		
150,000	AT&T Inc 1.3% 05/09/2023	142	0.01
225,000	AT&T Inc 1.45% 01/06/2022	221	0.01
400,000	AT&T Inc 2.4% 15/03/2024	409	0.02
175,000	AT&T Inc 2.45% 15/03/2035	151	0.01
200,000	AT&T Inc 2.5% 15/03/2023	208	0.01
225,000	AT&T Inc 2.6% 17/12/2029	214	0.01
700,000	AT&T Inc 2.65% 17/12/2021	748	0.05
100,000	AT&T Inc 3.5% 17/12/2025	111	0.01
250,000	AT&T Inc 3.55% 17/12/2032	260	0.02
300,000	Bank of America Corp 4.625% 14/09/2018	332	0.02
100,000	Citigroup Inc 4.25% 25/02/2030	115	0.01
100,000	Goldman Sachs Group Inc 4.75% 12/10/2021	115	0.01
125,000	Kellogg Co 1.75% 24/05/2021	128	0.01
200,000	National Grid North America Inc 0.75% 11/02/2022	192	0.01
300,000	National Grid North America Inc 1.75% 20/02/2018	309	0.02
275,000	Priceline Group Inc 1.8% 03/03/2027	242	0.01
325,000	Priceline Group Inc 2.375% 23/09/2024	318	0.02
500,000	Prologis LP 3% 18/01/2022	529	0.03
200,000	Prologis LP 3.375% 20/02/2024	215	0.01
175,000	RELX Capital Inc 1.3% 12/05/2025	163	0.01
250,000	Verizon Communications Inc 1.625% 01/03/2024	243	0.01
150,000	Verizon Communications Inc 2.375% 17/02/2022	158	0.01
150,000	Verizon Communications Inc 3.25% 17/02/2026	165	0.01
	Corporate bonds: BBB/*+ rating		
100,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.75% 19/05/2023	106	0.01
	Corporate bonds: BBB rating		
150,000	American International Group Inc 4.875% 15/03/2067	155	0.01
350,000	Coca-Cola Enterprises Inc 2.375% 07/05/2025	356	0.02
125,000	Discovery Communications LLC 2.375% 07/03/2022	129	0.01
200,000	ManpowerGroup Inc 4.5% 22/06/2018	220	0.01
350,000	Mohawk Industries Inc 2% 14/01/2022	352	0.02
350,000	Mondelez International Inc 1.125% 26/01/2017	354	0.02

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Mondelez International Inc 1.625% 08/03/2027	90	0.01
200,000	Mondelez International Inc 2.375% 26/01/2021	210	0.01
200,000	SES Global Americas Holdings GP 1.875% 24/10/2018	208	0.01
225,000	Thermo Fisher Scientific Inc 2% 15/04/2025	216	0.01
475,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	456	0.03
150,000	Whirlpool Corp 0.625% 12/03/2020	145	0.01
	Corporate bonds: BBB- rating		
250,000	Albemarle Corp 1.875% 08/12/2021	246	0.01
275,000	Expedia Inc 2.5% 03/06/2022	272	0.02
275,000	Kinder Morgan Inc 1.5% 16/03/2022	264	0.01
100,000	NASDAQ OMX Group Inc 3.875% 07/06/2021	111	0.01
150,000	WP Carey Inc 2% 20/01/2023	145	0.01
	Total United States	**40,477**	**2.41**
	Total bonds	**1,655,823**	**98.51**
	Total value of investments	**1,655,823**	**98.51**
	Cash†	**13,680**	**0.82**
	Cash equivalents††	**8,455**	**0.50**
	Other net assets	**2,854**	**0.17**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,680,812**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
†† Cash equivalents relate to investments in Institutional Cash Series plc.
* Perpetual bond.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,655,823	97.42
Other assets	43,836	2.58
Total current assets	**1,699,659**	**100.00**

All credit ratings are shown as at 30 June 2015.

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

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
8,300,000	French Treasury Note BTAN 2.5% 25/07/2016	8,570
6,250,000	France Government Bond OAT 0.5% 25/05/2025	6,108
5,150,000	France Government Bond OAT 2.5% 25/05/2030	5,909
5,420,000	France Government Bond OAT 3.25% 25/04/2016	5,624
5,500,000	Bundesrepublik Deutschland 0.5% 15/02/2025	5,491
3,900,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	4,950
4,700,000	Bundesrepublik Deutschland 3.5% 04/01/2016	4,861
4,000,000	Bundesrepublik Deutschland 1.75% 04/07/2022	4,496
4,160,000	French Treasury Note BTAN 2.25% 25/02/2016	4,263
3,800,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	4,259
3,500,000	France Government Bond OAT 3.25% 25/10/2021	4,177
3,800,000	Spain Government Bond 3.3% 30/07/2016	3,967
3,750,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	3,839
3,750,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	3,835
3,400,000	France Government Bond OAT 1.75% 25/05/2023	3,740
3,000,000	Bundesrepublik Deutschland 4% 04/01/2018	3,330
3,000,000	Spain Government Bond 3.25% 30/04/2016	3,103
3,000,000	France Government Bond OAT 1% 25/05/2018	3,097
2,950,000	France Government Bond OAT 3% 25/10/2015	3,036
2,950,000	French Treasury Note BTAN 2% 12/07/2015	3,004

Holding	Investments	Cost €'000
Purchases		
11,000,000	France Government Bond OAT 0.5% 25/05/2025	10,864
9,200,000	France Government Bond OAT 2.5% 25/05/2030	10,423
9,500,000	Bundesrepublik Deutschland 0.5% 15/02/2025	9,662
8,200,000	France Government Bond OAT 1.75% 25/11/2024	8,634
5,900,000	France Government Bond OAT 4.25% 25/10/2023	7,789
7,000,000	France Government Bond OAT 1.75% 25/05/2023	7,713
6,700,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	7,392
5,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	6,263
5,000,000	France Government Bond OAT 3.25% 25/10/2021	5,941
5,000,000	French Treasury Note BTAN 1% 25/07/2017	5,126
5,000,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	5,100
5,100,000	France Government Bond OAT 0% 25/05/2020	5,087
5,050,000	France Government Bond OAT 0.25% 25/11/2016	5,072
4,900,000	Belgium Government Bond 0.8% 22/06/2025	5,056
4,000,000	France Government Bond OAT 3.5% 25/04/2026	5,041
4,500,000	Bundesrepublik Deutschland 1.75% 04/07/2022	5,022
4,800,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	4,997
4,400,000	France Government Bond OAT 4.25% 25/10/2017	4,928
3,700,000	Spain Government Bond 5.15% 31/10/2028	4,746
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	4,668

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

iShares Euro Corporate Bond 1-5yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	15,368	10,741
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(6,728)	12,861
Total gains		**8,640**	**23,602**
Operating expenses	4	(2,193)	(1,076)
Net operating profit		**6,447**	**22,526**
Finance costs:			
Distributions to redeemable participating shareholders	6	(13,189)	(9,635)
Interest expense	7	(7)	-
Total finance costs		**(13,196)**	**(9,635)**
Net (loss)/profit for the financial year		**(6,749)**	**12,891**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(6,749)**	**12,891**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	757,273	423,615
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(6,749)	12,891
Share transactions:		
Proceeds from issue of redeemable participating shares	954,645	396,638
Payments on redemption of redeemable participating shares	(155,637)	(75,871)
Increase in net assets resulting from share transactions	**799,008**	**320,767**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,549,532**	**757,273**

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

iShares Euro Corporate Bond 1-5yr UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		16,674	3,786
Cash equivalents		4,963	11,397
Receivables	11	69,096	11,942
Financial assets at fair value through profit or loss	12	1,514,332	737,124
Total current assets		**1,605,065**	**764,249**
CURRENT LIABILITIES			
Payables	13	(46,792)	(121)
Distributions payable to redeemable participating shareholders	6	(8,741)	(6,855)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(55,533)**	**(6,976)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,549,532**	**757,273**

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

iShares Euro Corporate Bond 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	4	5
Bond interest income	15,225	10,686
Securities lending income	139	50
	15,368	**10,741**

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(6,728)	12,861
	(6,728)	**12,861**

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(2,193)	(1,076)
	(2,193)	**(1,076)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	4,419
June 2014	-	6,855
December 2014	7,632	-
June 2015	8,741	-
	16,373	**11,274**
Equalisation income	(3,685)	(2,038)
Equalisation expense	501	399
	13,189	**9,635**

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(7)	-
	(7)	-

iShares Euro Corporate Bond 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'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 2015 No. of Shares
Balance at the beginning of year	6,986,914
Issued during the year	8,760,092
Redeemed during the year	(1,433,500)
Balance at the end of year	**14,313,506**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	14,313,506
As at 30 June 2014	6,986,914
As at 30 June 2013	4,004,249

	€'000
Net asset value	
As at 30 June 2015	1,549,532
As at 30 June 2014	757,273
As at 30 June 2013	423,615

	€
Net asset value per share	
As at 30 June 2015	108.26
As at 30 June 2014	108.38
As at 30 June 2013	105.79

11. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Sale of securities awaiting settlement	46,175	-
Interest receivable	-	1
Securities lending income receivable	16	7
Bond interest income receivable	22,905	11,934
	69,096	**11,942**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	1,514,332	737,124
	1,514,332	**737,124**

13. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Payable for fund shares repurchased	(46,540)	-
Interest payable	(1)	-
Management fees payable	(251)	(121)
	(46,792)	**(121)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	139	50
Value of securities on loan at year end	74,991	30,544
Value of collateral held on behalf of the Fund at year end	79,355	32,653

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 97.34%)		
	Bonds		
	Australia		
	Corporate bonds: AA- rating		
3,450,000	Australia & New Zealand Banking Group Ltd 3.75% 10/03/2017	3,651	0.23
3,200,000	Commonwealth Bank of Australia 1.625% 04/02/2019	3,301	0.21
2,300,000	Commonwealth Bank of Australia 4.25% 10/11/2016	2,423	0.16
1,500,000	Commonwealth Bank of Australia 4.25% 06/04/2018	1,655	0.11
1,500,000	Commonwealth Bank of Australia 4.375% 25/02/2020	1,741	0.11
4,500,000	National Australia Bank Ltd 3.75% 06/01/2017	4,738	0.31
2,400,000	Westpac Banking Corp 4.125% 25/05/2018	2,650	0.17
3,850,000	Westpac Banking Corp 4.25% 22/09/2016	4,034	0.26
	Corporate bonds: A+ rating		
2,550,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	2,685	0.17
	Corporate bonds: A rating		
700,000	Macquarie Bank Ltd 1% 16/09/2019	699	0.04
1,200,000	Macquarie Bank Ltd 2.5% 18/09/2018	1,267	0.08
450,000	Telstra Corp Ltd 3.875% 24/07/2015	451	0.03
1,316,000	Telstra Corp Ltd 4.25% 23/03/2020	1,528	0.10
3,000,000	Telstra Corp Ltd 4.75% 21/03/2017	3,231	0.21
	Corporate bonds: A- rating		
1,400,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	1,633	0.11
2,650,000	Commonwealth Bank of Australia 5.5% 06/08/2019	3,112	0.20
1,800,000	National Australia Bank Ltd 4.625% 10/02/2020	2,079	0.13
1,600,000	National Australia Bank Ltd 6.75% 26/06/2023	1,853	0.12
	Corporate bonds: BBB+ rating		
1,750,000	National Australia Bank Ltd 2% 12/11/2024	1,735	0.11
	Corporate bonds: BBB rating		
1,600,000	Amcor Ltd 4.625% 16/04/2019	1,819	0.12
	Corporate bonds: BBB- rating		
900,000	Origin Energy Finance Ltd 2.875% 11/10/2019	951	0.06
2,200,000	Santos Finance Ltd 8.25% 22/09/2070	2,375	0.16
	Total Australia	**49,611**	**3.20**
	Austria		
	Corporate bonds: A- rating		
2,400,000	OMV AG 0.6% 19/11/2018	2,402	0.16
1,050,000	OMV AG 1.75% 25/11/2019	1,094	0.07
1,000,000	OMV AG 4.375% 10/02/2020	1,155	0.07
	Corporate bonds: BBB+ rating		
600,000	Erste Group Bank AG 1.875% 13/05/2019	617	0.04
600,000	Erste Group Bank AG 3.375% 28/03/2017	627	0.04
1,200,000	Erste Group Bank AG 4.25% 12/04/2016	1,235	0.08
	Corporate bonds: BBB rating		
1,900,000	Raiffeisen Bank International AG 1.875% 08/11/2018	1,910	0.12
600,000	Raiffeisen Bank International AG 2.75% 10/07/2017	617	0.04
1,100,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	1,165	0.07
1,300,000	UniCredit Bank Austria AG 2.5% 27/05/2019	1,341	0.09
1,600,000	UniCredit Bank Austria AG 2.625% 30/01/2018	1,646	0.11
	Corporate bonds: BBB- rating		
1,600,000	OMV AG 6.75% *	1,754	0.11
	Total Austria	**15,563**	**1.00**
	Belgium		
	Corporate bonds: A+ rating		
1,850,000	BNP Paribas Fortis SA 4.375% 01/02/2017	1,966	0.13
	Corporate bonds: A rating		
1,700,000	Anheuser-Busch InBev NV 1.25% 24/03/2017	1,727	0.11
1,350,000	Anheuser-Busch InBev NV 2% 16/12/2019	1,428	0.09
2,400,000	Anheuser-Busch InBev NV 4% 26/04/2018	2,634	0.17
750,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	849	0.06
	Corporate bonds: A- rating		
900,000	Belfius Bank SA/NV 1.125% 22/05/2017	909	0.06
1,000,000	Belfius Bank SA/NV 2.25% 26/09/2018	1,045	0.07
1,200,000	Elia System Operator SA/NV 5.25% 13/05/2019	1,414	0.09
100,000	Elia System Operator SA/NV 5.625% 22/04/2016	105	0.01
	Corporate bonds: BBB+ rating		
1,300,000	Solvay SA 4.625% 27/06/2018	1,458	0.09
	Corporate bonds: BBB rating		
800,000	BNP Paribas Fortis SA 4.25% 23/03/2021	818	0.05
2,300,000	BNP Paribas Fortis SA 5.757% 04/10/2017	2,549	0.17

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Belgium (cont)		
	Corporate bonds: BBB-/*+ rating		
600,000	Delhaize Group SA 3.125% 27/02/2020	653	0.04
	Corporate bonds: BBB- rating		
1,600,000	KBC Groep NV 2.375% 25/11/2024	1,612	0.10
	Total Belgium	**19,167**	**1.24**
	Brazil		
	Corporate bonds: BBB rating		
2,050,000	Vale SA 4.375% 24/03/2018	2,212	0.14
	Total Brazil	**2,212**	**0.14**
	British Virgin Islands		
	Corporate bonds: BBB+ rating		
1,200,000	Talent Yield Euro Ltd 1.435% 07/05/2020	1,183	0.08
	Corporate bonds: BBB rating		
900,000	Global Switch Holdings Ltd 5.5% 18/04/2018	1,015	0.06
	Total British Virgin Islands	**2,198**	**0.14**
	Canada		
	Corporate bonds: BBB rating		
900,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	979	0.06
	Total Canada	**979**	**0.06**
	Cayman Islands		
	Corporate bonds: A+ rating		
650,000	Principal Financial Global Funding II LLC 4.5% 26/01/2017	689	0.04
	Corporate bonds: A- rating		
2,650,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	2,753	0.18
1,800,000	Hutchison Whampoa Finance 06 Ltd 4.625% 21/09/2016	1,894	0.12
4,100,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	4,343	0.28
1,300,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	1,353	0.09
	Corporate bonds: BBB rating		
4,000,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	4,068	0.26
300,000	MUFG Capital Finance 2 Ltd 4.85% *	308	0.02
200,000	MUFG Capital Finance 4 Ltd 5.271% *	211	0.02
	Total Cayman Islands	**15,619**	**1.01**
	Curacao		
	Corporate bonds: A-/*- rating		
2,550,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	2,735	0.18
	Total Curacao	**2,735**	**0.18**
	Czech Republic		
	Corporate bonds: BBB- rating		
1,700,000	EP Energy AS 4.375% 01/05/2018	1,782	0.11
800,000	EP Energy AS 5.875% 01/11/2019	901	0.06
	Total Czech Republic	**2,683**	**0.17**
	Denmark		
	Corporate bonds: A+/*- rating		
100,000	Nykredit Bank A/S 3.5% 04/11/2015	101	0.01
1,900,000	Nykredit Realkredit A/S 1.75% 02/05/2018	1,964	0.13
1,400,000	Nykredit Realkredit A/S 1.75% 28/01/2019	1,456	0.09
300,000	Nykredit Realkredit A/S 3.25% 01/06/2017	316	0.02
	Corporate bonds: A rating		
2,000,000	Danske Bank A/S 0.75% 04/05/2020	1,979	0.13
200,000	Danske Bank A/S 2.5% 09/07/2015	200	0.01
1,950,000	Danske Bank A/S 3.875% 28/02/2017	2,064	0.13
	Corporate bonds: A- rating		
900,000	BRFkredit A/S 2.5% 31/01/2018	940	0.06
	Corporate bonds: BBB+ rating		
1,650,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	1,817	0.12
1,150,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	1,256	0.08
900,000	Sydbank A/S 1.5% 17/10/2016	911	0.06
	Corporate bonds: BBB rating		
1,500,000	Carlsberg Breweries A/S 2.625% 03/07/2019	1,597	0.10
2,634,000	Carlsberg Breweries A/S 3.375% 13/10/2017	2,800	0.18
2,700,000	Danske Bank A/S 3.875% 04/10/2023	2,888	0.19
	Corporate bonds: BBB- rating		
1,200,000	ISS Global A/S 1.125% 09/01/2020	1,197	0.08
2,200,000	TDC A/S 4.375% 23/02/2018	2,412	0.15
	Total Denmark	**23,898**	**1.54**
	Finland		
	Corporate bonds: AA- rating		
1,600,000	Pohjola Bank Oyj 1.125% 17/06/2019	1,625	0.11
900,000	Pohjola Bank Oyj 1.25% 14/05/2018	919	0.06

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Finland (cont)		
	Corporate bonds: AA- rating (cont)		
1,750,000	Pohjola Bank Oyj 1.75% 29/08/2018	1,813	0.12
1,100,000	Pohjola Bank Oyj 2.625% 20/03/2017	1,144	0.07
2,250,000	Pohjola Bank Oyj 3% 08/09/2017	2,379	0.15
	Corporate bonds: A- rating		
1,000,000	Aktia Bank Plc 1.75% 09/10/2017	1,022	0.07
1,100,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	1,091	0.07
	Corporate bonds: BBB+ rating		
700,000	Elisa Oyj 2.25% 04/10/2019	738	0.05
	Corporate bonds: BBB rating		
800,000	Citycon Oyj 3.75% 24/06/2020	877	0.05
700,000	Metso Oyj 2.75% 04/10/2019	743	0.05
1,150,000	Sampo Oyj 4.25% 27/02/2017	1,221	0.08
500,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	547	0.03
700,000	Teollisuuden Voima Oyj 6% 27/06/2016	735	0.05
	Total Finland	**14,854**	**0.96**
	France		
	Corporate bonds: AA rating		
1,800,000	Sanofi 1% 14/11/2017	1,832	0.12
1,500,000	Sanofi 4.125% 11/10/2019	1,728	0.11
100,000	Sanofi 4.5% 18/05/2016	104	0.01
	Corporate bonds: AA- rating		
2,500,000	HSBC France SA 1.625% 03/12/2018	2,584	0.17
2,500,000	HSBC France SA 1.875% 16/01/2020	2,610	0.17
400,000	Total Capital SA 4.7% 06/06/2017	434	0.03
2,750,000	Total Capital SA 4.875% 28/01/2019	3,185	0.20
	Corporate bonds: A+ rating		
1,050,000	Air Liquide Finance SA 5.25% 18/07/2017	1,159	0.07
1,400,000	Air Liquide SA 2.908% 12/10/2018	1,512	0.10
1,200,000	BNP Paribas SA 1.375% 21/11/2018	1,228	0.08
1,650,000	BNP Paribas SA 1.5% 12/03/2018	1,693	0.11
2,400,000	BNP Paribas SA 2% 28/01/2019	2,503	0.16
2,600,000	BNP Paribas SA 2.5% 23/08/2019	2,772	0.18
1,700,000	BNP Paribas SA 2.625% 16/09/2016	1,747	0.11
3,350,000	BNP Paribas SA 2.875% 27/11/2017	3,543	0.23
2,800,000	BNP Paribas SA 3% 24/02/2017	2,921	0.19
1,200,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	1,234	0.08
1,100,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	1,211	0.08
	France (cont)		
	Corporate bonds: A rating		
3,900,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	4,011	0.26
1,700,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	1,782	0.11
2,200,000	Banque Federative du Credit Mutuel SA 2.875% 21/06/2017	2,306	0.15
1,800,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	1,949	0.13
1,850,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	1,993	0.13
2,800,000	BPCE SA 0.75% 22/01/2020	2,759	0.18
3,000,000	BPCE SA 1.375% 22/05/2019	3,057	0.20
1,800,000	BPCE SA 1.625% 08/02/2017	1,836	0.12
1,000,000	BPCE SA 2% 24/04/2018	1,040	0.07
5,250,000	BPCE SA 3.75% 21/07/2017	5,600	0.36
2,700,000	Credit Agricole SA 1.75% 12/03/2018	2,788	0.18
2,800,000	Credit Agricole SA 1.875% 18/10/2017	2,890	0.19
1,900,000	Credit Agricole SA 3.875% 13/02/2019	2,109	0.14
800,000	Credit Mutuel Arkea SA 4.5% 23/01/2017	852	0.05
3,700,000	Credit Mutuel Arkea SA 5% 28/06/2017	4,037	0.26
2,800,000	GDF Suez 1.375% 19/05/2020	2,869	0.18
1,700,000	GDF Suez 1.5% 20/07/2017	1,741	0.11
1,650,000	GDF Suez 2.25% 01/06/2018	1,736	0.11
1,750,000	GDF Suez 2.75% 18/10/2017	1,843	0.12
500,000	GDF Suez 3.125% 21/01/2020	553	0.04
1,400,000	GDF Suez 5.125% 19/02/2018	1,574	0.10
1,900,000	GDF Suez 6.875% 24/01/2019	2,325	0.15
3,000,000	Societe Generale SA 2.25% 23/01/2020	3,179	0.20
2,300,000	Societe Generale SA 2.375% 28/02/2018	2,413	0.15
3,250,000	Societe Generale SA 3.125% 21/09/2017	3,442	0.22
2,300,000	Societe Generale SA 3.75% 01/03/2017	2,428	0.16
1,000,000	Unibail-Rodamco SE 1.875% 08/10/2018	1,042	0.07
1,650,000	Unibail-Rodamco SE 2.25% 01/08/2018	1,735	0.11
	Corporate bonds: A- rating		
2,700,000	Autoroutes du Sud de la France SA 4% 24/09/2018	2,994	0.19
400,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	458	0.03
1,000,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	1,242	0.08
1,550,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	1,758	0.11
1,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	1,071	0.07

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: A- rating (cont)		
1,900,000	Danone SA 1.125% 27/11/2017	1,933	0.12
1,900,000	Danone SA 1.25% 06/06/2018	1,939	0.13
1,600,000	Danone SA 1.375% 10/06/2019	1,644	0.11
800,000	Danone SA 2.5% 29/09/2016	823	0.05
1,250,000	Groupe Auchan SA 2.875% 15/11/2017	1,324	0.09
1,000,000	Groupe Auchan SA 3% 02/12/2016	1,040	0.07
1,800,000	Groupe Auchan SA 3.625% 19/10/2018	1,978	0.13
1,000,000	Groupe Auchan SA 6% 15/04/2019	1,197	0.08
1,100,000	Klepierre 2.75% 17/09/2019	1,183	0.08
1,450,000	Klepierre 4% 13/04/2017	1,544	0.10
200,000	Klepierre 4.25% 16/03/2016	206	0.01
750,000	Klepierre 4.625% 14/04/2020	894	0.06
450,000	Legrand SA 4.25% 24/02/2017	478	0.03
700,000	Legrand SA 4.375% 21/03/2018	771	0.05
900,000	Schneider Electric SE 2.875% 20/07/2016	926	0.06
1,900,000	Schneider Electric SE 3.5% 22/01/2019	2,094	0.13
1,000,000	Schneider Electric SE 3.75% 12/07/2018	1,099	0.07
2,300,000	Schneider Electric SE 4% 11/08/2017	2,471	0.16
700,000	Suez Environnement Co 4.078% 17/05/2021	820	0.05
100,000	Suez Environnement Co 6.25% 08/04/2019	121	0.01
2,300,000	Vinci SA 3.375% 30/03/2020	2,557	0.16
2,500,000	Vinci SA 4.125% 20/02/2017	2,654	0.17
	Corporate bonds: BBB+ rating		
2,550,000	Carrefour SA 1.75% 22/05/2019	2,637	0.17
2,300,000	Carrefour SA 1.875% 19/12/2017	2,379	0.15
2,150,000	Carrefour SA 4% 09/04/2020	2,446	0.16
1,050,000	Carrefour SA 4.375% 02/11/2016	1,109	0.07
1,250,000	CNP Assurances 4.75% *	1,281	0.08
2,600,000	GDF Suez 3% *	2,619	0.17
1,400,000	GDF Suez 3.875% *	1,454	0.09
400,000	Gecina SA 4.25% 03/02/2016	409	0.03
1,500,000	Gecina SA 4.75% 11/04/2019	1,703	0.11
900,000	ICADE 2.25% 30/01/2019	936	0.06
2,100,000	Orange SA 1.875% 03/09/2018	2,185	0.14
2,500,000	Orange SA 1.875% 02/10/2019	2,612	0.17
2,450,000	Orange SA 3.875% 09/04/2020	2,779	0.18
1,100,000	Orange SA 4.125% 23/01/2019	1,231	0.08
4,200,000	Orange SA 4.75% 21/02/2017	4,503	0.29
2,950,000	Orange SA 5.625% 22/05/2018	3,381	0.22
500,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	528	0.03
	France (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.375% 25/01/2016	307	0.02
1,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	2,056	0.13
2,400,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	2,567	0.17
1,000,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	1,115	0.07
1,400,000	Thales SA 1.625% 20/03/2018	1,444	0.09
1,150,000	Thales SA 2.75% 19/10/2016	1,187	0.08
	Corporate bonds: BBB rating		
1,000,000	ALD International SA 0.75% 26/01/2018	1,000	0.07
1,100,000	ALD International SA 1.875% 13/06/2016	1,115	0.07
500,000	ALD International SA 2% 26/05/2017	513	0.03
1,200,000	Arkema SA 3.85% 30/04/2020	1,359	0.09
1,100,000	Arkema SA 4% 25/10/2017	1,187	0.08
3,050,000	AXA SA 5.25% 16/04/2040	3,404	0.22
4,550,000	BNP Paribas SA 5.431% 07/09/2017	5,012	0.32
2,250,000	Bouygues SA 3.641% 29/10/2019	2,506	0.16
550,000	Bouygues SA 4% 12/02/2018	597	0.04
700,000	Bouygues SA 4.75% 24/05/2016	728	0.05
1,350,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	1,446	0.09
700,000	Cap Gemini SA 5.25% 29/11/2016	746	0.05
2,125,000	Cie de Saint-Gobain 4% 08/10/2018	2,349	0.15
1,500,000	Cie de Saint-Gobain 4.5% 30/09/2019	1,719	0.11
3,000,000	Cie de Saint-Gobain 4.75% 11/04/2017	3,226	0.21
3,100,000	Credit Agricole SA 5.875% 11/06/2019	3,624	0.23
5,150,000	Credit Agricole SA 5.971% 01/02/2018	5,787	0.37
300,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	348	0.02
650,000	Edenred 3.625% 06/10/2017	695	0.05
2,200,000	Eutelsat SA 2.625% 13/01/2020	2,332	0.15
2,000,000	Eutelsat SA 4.125% 27/03/2017	2,126	0.14
1,900,000	Eutelsat SA 5% 14/01/2019	2,168	0.14
950,000	Imerys SA 5% 18/04/2017	1,024	0.07
1,100,000	JCDecaux SA 2% 08/02/2018	1,140	0.07
1,600,000	Kering 1.875% 08/10/2018	1,666	0.11
550,000	Kering 3.125% 23/04/2019	598	0.04
1,000,000	Mercialys SA 4.125% 26/03/2019	1,112	0.07
1,100,000	mFinance France SA 2.375% 01/04/2019	1,111	0.07
150,000	mFinance France SA 2.75% 12/10/2015	151	0.01
1,000,000	Natixis SA 4.125% 20/01/2017	1,051	0.07
1,200,000	RCI Banque SA 0.625% 04/03/2020	1,166	0.08
1,500,000	RCI Banque SA 1.125% 30/09/2019	1,506	0.10

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB rating (cont)		
800,000	RCI Banque SA 1.75% 06/07/2016	811	0.05
1,350,000	RCI Banque SA 2.875% 22/01/2018	1,422	0.09
1,800,000	RCI Banque SA 4.25% 27/04/2017	1,917	0.12
150,000	RCI Banque SA 5.625% 05/10/2015	152	0.01
900,000	Societe Fonciere Lyonnaise SA 3.5% 28/11/2017	956	0.06
500,000	Societe Fonciere Lyonnaise SA 4.625% 25/05/2016	519	0.03
700,000	Societe Generale SA 5.875% 21/12/2016	753	0.05
1,950,000	Societe Generale SA 6.125% 20/08/2018	2,262	0.15
1,000,000	Suez Environnement Co 3% *	1,003	0.07
57,000	Veolia Environnement SA 4% 12/02/2016	58	0.00
600,000	Veolia Environnement SA 4.375% 16/01/2017	637	0.04
600,000	Veolia Environnement SA 5.375% 28/05/2018	685	0.04
2,000,000	Veolia Environnement SA 6.75% 24/04/2019	2,452	0.16
2,250,000	Vivendi SA 4% 31/03/2017	2,389	0.15
750,000	Vivendi SA 4.25% 01/12/2016	791	0.05
1,600,000	Vivendi SA 4.875% 02/12/2019	1,867	0.12
	Corporate bonds: BBB- rating		
1,500,000	Accor SA 2.5% 21/03/2019	1,579	0.10
1,900,000	Accor SA 2.875% 19/06/2017	1,989	0.13
600,000	Alstom SA 2.25% 11/10/2017	618	0.04
300,000	Alstom SA 2.875% 05/10/2015	302	0.02
500,000	Alstom SA 3% 08/07/2019	528	0.03
1,900,000	Alstom SA 3.625% 05/10/2018	2,040	0.13
1,750,000	Alstom SA 4.125% 01/02/2017	1,843	0.12
1,450,000	Alstom SA 4.5% 18/03/2020	1,623	0.10
550,000	AXA SA 5.777% *	570	0.04
1,000,000	AXA SA 6.211% *	1,085	0.07
2,100,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	2,267	0.15
1,400,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	1,566	0.10
900,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	955	0.06
1,100,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	1,234	0.08
700,000	Fonciere Des Regions 3.875% 16/01/2018	754	0.05
1,000,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	1,195	0.08
2,000,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	2,264	0.15
	France (cont)		
	Corporate bonds: BBB- rating (cont)		
2,300,000	Orange SA 4.25% *	2,379	0.15
1,200,000	Pernod Ricard SA 2% 22/06/2020	1,249	0.08
2,100,000	Pernod Ricard SA 5% 15/03/2017	2,260	0.15
2,100,000	Renault SA 3.625% 19/09/2018	2,261	0.15
1,700,000	Renault SA 4.625% 18/09/2017	1,832	0.12
1,000,000	Renault SA 5.625% 22/03/2017	1,079	0.07
1,800,000	Solvay Finance SA 4.199% *	1,850	0.12
50,000	Solvay Finance SA 6.375% 02/06/2104	52	0.00
1,000,000	Wendel SA 4.375% 09/08/2017	1,074	0.07
400,000	Wendel SA 5.875% 17/09/2019	470	0.03
2,600,000	Wendel SA 6.75% 20/04/2018	3,016	0.19
	Corporate bonds: BB+ rating		
1,600,000	Vallourec SA 3.25% 02/08/2019	1,631	0.11
800,000	Vallourec SA 4.25% 14/02/2017	825	0.05
	Total France	**295,552**	**19.07**
	Germany		
	Corporate bonds: AA rating		
1,100,000	Deutsche Boerse AG 1.125% 26/03/2018	1,124	0.07
	Corporate bonds: AA- rating		
50,000	Robert Bosch GmbH 4.375% 19/05/2016	52	0.00
500,000	Robert Bosch GmbH 5% 06/08/2019	592	0.04
1,400,000	Robert Bosch GmbH 5.125% 12/06/2017	1,534	0.10
	Corporate bonds: A+ rating		
1,832,000	BASF SE 1.375% 22/01/2019	1,884	0.12
2,250,000	BASF SE 1.5% 01/10/2018	2,329	0.15
400,000	BASF SE 4.625% 07/07/2017	435	0.03
1,800,000	Berlin Hyp AG 1.625% 29/01/2019	1,863	0.12
1,600,000	DVB Bank SE 0.5% 15/01/2018	1,595	0.10
700,000	DVB Bank SE 0.875% 11/11/2019	698	0.05
1,500,000	DVB Bank SE 1.625% 28/05/2018	1,543	0.10
1,100,000	DVB Bank SE 2.5% 30/08/2017	1,147	0.07
	Corporate bonds: A rating		
1,850,000	MAN SE 2.125% 13/03/2017	1,906	0.12
2,700,000	Merck Financial Services GmbH 4.5% 24/03/2020	3,160	0.20
2,800,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	3,010	0.19
1,700,000	SAP SE 2.125% 13/11/2019	1,805	0.12
400,000	SAP SE 3.5% 10/04/2017	422	0.03
850,000	Volkswagen Bank GmbH 1.125% 08/02/2018	865	0.06
2,150,000	Volkswagen Bank GmbH 1.5% 13/02/2019	2,218	0.14

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: A rating (cont)		
1,600,000	Volkswagen Leasing GmbH 1% 04/10/2017	1,623	0.11
450,000	Volkswagen Leasing GmbH 2.75% 13/07/2015	450	0.03
1,900,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	2,049	0.13
	Corporate bonds: A- rating		
1,900,000	Bayer AG 1.125% 24/01/2018	1,936	0.12
1,400,000	Daimler AG 1% 08/07/2016	1,412	0.09
2,050,000	Daimler AG 1.5% 19/11/2018	2,120	0.14
2,100,000	Daimler AG 1.75% 21/01/2020	2,197	0.14
1,450,000	Daimler AG 2% 05/05/2017	1,496	0.10
1,400,000	Daimler AG 2% 07/04/2020	1,481	0.10
2,350,000	Daimler AG 2.125% 27/06/2018	2,468	0.16
1,450,000	Daimler AG 2.625% 02/04/2019	1,561	0.10
2,900,000	Daimler AG 4.125% 19/01/2017	3,072	0.20
900,000	Deutsche Post AG 1.5% 09/10/2018	930	0.06
1,200,000	Vier Gas Transport GmbH 2% 12/06/2020	1,260	0.08
	Corporate bonds: BBB+ rating		
400,000	Bertelsmann SE & Co KGaA 3.625% 06/10/2015	404	0.02
1,600,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	1,688	0.11
2,850,000	Commerzbank AG 0.5% 03/04/2018	2,843	0.18
1,450,000	Commerzbank AG 3.625% 10/07/2017	1,541	0.10
3,650,000	Commerzbank AG 3.875% 22/03/2017	3,863	0.25
8,600,000	Deutsche Bank AG 5.125% 31/08/2017	9,439	0.61
1,150,000	Evonik Industries AG 1.875% 08/04/2020	1,201	0.08
	Corporate bonds: BBB rating		
1,750,000	Continental AG 3% 16/07/2018	1,875	0.12
950,000	Hella KGaA Hueck & Co 1.25% 07/09/2017	965	0.06
1,000,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,059	0.07
1,100,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	1,137	0.08
	Corporate bonds: BBB- rating		
2,000,000	Deutsche Bank AG 5% 24/06/2020	2,273	0.15
500,000	Gerresheimer AG 5% 19/05/2018	555	0.03
650,000	Lanxess AG 4.125% 23/05/2018	715	0.05
1,350,000	Metro AG 3.375% 01/03/2019	1,466	0.09
	Corporate bonds: BBB-/*- rating		
900,000	Voith GmbH 5.375% 21/06/2017	978	0.06
	Germany (cont)		
	Corporate bonds: BB+ rating		
1,300,000	Bilfinger SE 2.375% 07/12/2019	1,220	0.08
	Total Germany	**85,459**	**5.51**
	Ireland		
	Corporate bonds: AA+ rating		
2,400,000	GE Capital European Funding 1% 02/05/2017	2,429	0.16
2,050,000	GE Capital European Funding 1.625% 15/03/2018	2,112	0.14
2,950,000	GE Capital European Funding 2.875% 18/06/2019	3,193	0.20
700,000	GE Capital European Funding 3.625% 15/06/2017	745	0.05
3,450,000	GE Capital European Funding 4.125% 27/10/2016	3,628	0.23
4,281,000	GE Capital European Funding 4.25% 01/03/2017	4,560	0.29
3,700,000	GE Capital European Funding 5.375% 16/01/2018	4,158	0.27
3,200,000	GE Capital European Funding 5.375% 23/01/2020	3,842	0.25
1,700,000	GE Capital European Funding 6% 15/01/2019	2,019	0.13
	Corporate bonds: A rating		
900,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	1,091	0.07
	Corporate bonds: BB+ rating		
900,000	FCA Capital Ireland Plc 1.375% 17/04/2020	872	0.06
2,350,000	FCA Capital Ireland Plc 2% 23/10/2019	2,363	0.15
1,750,000	FCA Capital Ireland Plc 2.625% 17/04/2019	1,805	0.12
1,500,000	FCA Capital Ireland Plc 2.875% 26/01/2018	1,555	0.10
1,650,000	FCA Capital Ireland Plc 4% 17/10/2018	1,772	0.11
	Total Ireland	**36,144**	**2.33**
	Italy		
	Corporate bonds: A- rating		
1,794,000	Eni SpA 3.5% 29/01/2018	1,927	0.12
3,000,000	Eni SpA 3.75% 27/06/2019	3,344	0.22
1,400,000	Eni SpA 4% 29/06/2020	1,598	0.10
3,400,000	Eni SpA 4.125% 16/09/2019	3,854	0.25
2,150,000	Eni SpA 4.25% 03/02/2020	2,464	0.16
2,800,000	Eni SpA 4.75% 14/11/2017	3,079	0.20
800,000	Luxottica Group SpA 3.625% 19/03/2019	886	0.06
200,000	Luxottica Group SpA 4% 10/11/2015	203	0.01

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Corporate bonds: BBB+ rating		
1,450,000	Atlantia SpA 3.375% 18/09/2017	1,538	0.10
1,750,000	Atlantia SpA 4.375% 16/03/2020	2,007	0.13
2,250,000	Atlantia SpA 4.5% 08/02/2019	2,529	0.16
1,000,000	Exor SpA 5.375% 12/06/2017	1,086	0.07
	Corporate bonds: BBB rating		
1,300,000	2i Rete Gas SpA 1.125% 02/01/2020	1,284	0.08
1,550,000	2i Rete Gas SpA 1.75% 16/07/2019	1,587	0.10
3,250,000	Assicurazioni Generali SpA 2.875% 14/01/2020	3,457	0.22
1,150,000	Enel SpA 4.75% 12/06/2018	1,280	0.08
3,450,000	Enel SpA 5.25% 20/06/2017	3,764	0.24
1,100,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	1,218	0.08
750,000	Snam SpA 1.5% 24/04/2019	764	0.05
600,000	Snam SpA 2% 13/11/2015	604	0.04
2,800,000	Snam SpA 2.375% 30/06/2017	2,897	0.19
3,400,000	Snam SpA 3.5% 13/02/2020	3,748	0.24
3,250,000	Snam SpA 3.875% 19/03/2018	3,521	0.23
1,600,000	Snam SpA 4.375% 11/07/2016	1,666	0.11
2,300,000	Snam SpA 5% 18/01/2019	2,621	0.17
2,250,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	2,375	0.16
2,500,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	2,647	0.17
1,200,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	1,391	0.09
	Corporate bonds: BBB- rating		
3,650,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	3,563	0.23
2,500,000	Intesa Sanpaolo SpA 3% 28/01/2019	2,636	0.17
3,050,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	3,168	0.21
3,599,000	Intesa Sanpaolo SpA 4% 09/11/2017	3,832	0.25
3,200,000	Intesa Sanpaolo SpA 4% 08/11/2018	3,478	0.23
2,300,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	2,388	0.15
2,000,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	2,213	0.14
2,200,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	2,449	0.16
3,300,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	3,530	0.23
2,100,000	Intesa Sanpaolo SpA 5% 28/02/2017	2,236	0.14
3,400,000	Mediobanca SpA 0.875% 14/11/2017	3,366	0.22
1,675,000	Mediobanca SpA 2.25% 18/03/2019	1,708	0.11
200,000	Mediobanca SpA 3.75% 12/10/2015	202	0.01
600,000	Mediobanca SpA 3.75% 02/02/2016	611	0.04
800,000	Mediobanca SpA 4.625% 11/10/2016	836	0.05
4,700,000	UniCredit SpA 1.5% 19/06/2019	4,698	0.30

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Corporate bonds: BBB- rating (cont)		
2,800,000	UniCredit SpA 2.25% 16/12/2016	2,847	0.18
1,150,000	UniCredit SpA 3.375% 11/01/2018	1,213	0.08
2,800,000	UniCredit SpA 3.625% 24/01/2019	3,008	0.19
500,000	UniCredit SpA 4.375% 29/01/2020	566	0.04
2,350,000	UniCredit SpA 4.875% 07/03/2017	2,496	0.16
1,450,000	Unione di Banche Italiane SCpA 2.75% 28/04/2017	1,490	0.10
2,275,000	Unione di Banche Italiane SCpA 2.875% 18/02/2019	2,357	0.15
	Total Italy	**114,230**	**7.37**
	Jersey		
	Corporate bonds: A- rating		
1,150,000	Heathrow Funding Ltd 4.125% 12/10/2016	1,204	0.08
1,700,000	Heathrow Funding Ltd 4.375% 25/01/2017	1,803	0.12
1,700,000	Heathrow Funding Ltd 4.6% 15/02/2018	1,876	0.12
	Corporate bonds: BBB- rating		
750,000	Atrium European Real Estate Ltd 4% 20/04/2020	799	0.05
	Total Jersey	**5,682**	**0.37**
	Luxembourg		
	Corporate bonds: AA rating		
150,000	Nestle Finance International Ltd 0.75% 17/10/2016	151	0.01
1,250,000	Nestle Finance International Ltd 1.25% 04/05/2020	1,286	0.08
1,700,000	Nestle Finance International Ltd 1.5% 19/07/2019	1,768	0.12
	Corporate bonds: A+ rating		
1,350,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	1,525	0.10
	Corporate bonds: A rating		
350,000	John Deere Bank SA 1.5% 16/07/2018	361	0.02
400,000	John Deere Bank SA 3.25% 22/06/2016	412	0.03
1,950,000	KBC IFIMA SA 2.125% 10/09/2018	2,046	0.13
1,350,000	KBC IFIMA SA 3% 29/08/2016	1,390	0.09
150,000	KBC IFIMA SA 4.375% 26/10/2015	152	0.01
1,750,000	KBC IFIMA SA 4.5% 27/03/2017	1,873	0.12
	Corporate bonds: BBB+ rating		
500,000	Michelin Luxembourg SCS 2.75% 20/06/2019	540	0.04
750,000	Prologis International Funding II SA 2.75% 23/10/2018	791	0.05

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Luxembourg (cont)		
	Corporate bonds: BBB rating		
750,000	GELF Bond Issuer I SA 3.125% 03/04/2018	791	0.05
3,000,000	Glencore Finance Europe SA 4.625% 03/04/2018	3,301	0.21
3,050,000	Glencore Finance Europe SA 5.25% 22/03/2017	3,288	0.21
750,000	SES SA 4.625% 09/03/2020	872	0.06
	Total Luxembourg	**20,547**	**1.33**
	Mexico		
	Corporate bonds: A- rating		
900,000	America Movil SAB de CV 1% 04/06/2018	911	0.06
2,350,000	America Movil SAB de CV 3.75% 28/06/2017	2,503	0.16
2,100,000	America Movil SAB de CV 4.125% 25/10/2019	2,380	0.16
	Corporate bonds: BBB rating		
2,100,000	America Movil SAB de CV 5.125% 06/09/2073	2,227	0.14
	Total Mexico	**8,021**	**0.52**
	Netherlands		
	Corporate bonds: AA rating		
1,900,000	Allianz Finance II BV 1.375% 13/03/2018	1,950	0.13
3,750,000	Allianz Finance II BV 4% 23/11/2016	3,937	0.25
2,750,000	Allianz Finance II BV 4.75% 22/07/2019	3,202	0.21
2,119,000	Roche Finance Europe BV 2% 25/06/2018	2,226	0.14
	Corporate bonds: AA/*- rating		
5,800,000	Shell International Finance BV 4.375% 14/05/2018	6,469	0.42
3,500,000	Shell International Finance BV 4.625% 22/05/2017	3,792	0.24
	Corporate bonds: AA- rating		
1,000,000	Schlumberger Finance BV 1.5% 04/03/2019	1,035	0.07
	Corporate bonds: A+ rating		
2,800,000	Allianz Finance II BV 4.375% *	2,905	0.19
2,400,000	BMW Finance NV 0.5% 05/09/2018	2,403	0.16
1,450,000	BMW Finance NV 0.5% 21/01/2020	1,436	0.09
1,800,000	BMW Finance NV 1% 24/10/2016	1,819	0.12
2,300,000	BMW Finance NV 1.5% 05/06/2018	2,371	0.15
2,000,000	BMW Finance NV 1.625% 17/07/2019	2,078	0.13
900,000	BMW Finance NV 3.25% 28/01/2016	916	0.06
2,450,000	BMW Finance NV 3.25% 14/01/2019	2,679	0.17
3,150,000	BMW Finance NV 3.625% 29/01/2018	3,412	0.22
3,850,000	BMW Finance NV 3.875% 18/01/2017	4,064	0.26
	Netherlands (cont)		
	Corporate bonds: A+ rating (cont)		
900,000	BMW Finance NV 5% 06/08/2018	1,026	0.07
4,900,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 1.75% 22/01/2019	5,094	0.33
4,950,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 21/04/2017	5,221	0.34
2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.5% 17/10/2018	2,191	0.14
7,200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	8,232	0.53
6,450,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.25% 16/01/2017	6,841	0.44
650,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 05/05/2016	673	0.04
7,650,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 15/01/2018	8,471	0.55
1,400,000	Linde Finance BV 1.75% 11/06/2019	1,466	0.10
1,900,000	Linde Finance BV 3.125% 12/12/2018	2,074	0.13
1,950,000	Linde Finance BV 4.75% 24/04/2017	2,110	0.14
1,650,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	1,711	0.11
4,500,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	4,860	0.31
4,200,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	4,843	0.31
	Corporate bonds: A rating		
2,900,000	ABB Finance BV 2.625% 26/03/2019	3,115	0.20
400,000	ABN AMRO Bank NV 0.75% 09/06/2020	396	0.03
2,900,000	ABN Amro Bank NV 3.625% 06/10/2017	3,106	0.20
3,000,000	ABN Amro Bank NV 4.75% 11/01/2019	3,422	0.22
1,400,000	Achmea Bank NV 2% 23/01/2018	1,443	0.09
200,000	Achmea Bank NV 2.375% 08/02/2016	203	0.01
2,250,000	Airbus Group Finance BV 4.625% 12/08/2016	2,359	0.15
1,050,000	Airbus Group Finance BV 5.5% 25/09/2018	1,219	0.08
1,800,000	ING Bank NV 0.7% 16/04/2020	1,769	0.12
3,400,000	ING Bank NV 1.25% 13/12/2019	3,446	0.22
5,450,000	ING Bank NV 1.875% 27/02/2018	5,640	0.37
3,000,000	ING Bank NV 3.25% 03/04/2019	3,274	0.21
900,000	ING Bank NV 4% 23/12/2016	948	0.06
1,632,000	ING Bank NV 4.25% 13/01/2017	1,729	0.11
500,000	Koninklijke DSM NV 4% 10/11/2015	507	0.03
2,000,000	Koninklijke DSM NV 5.25% 17/10/2017	2,225	0.15
3,400,000	Volkswagen International Finance NV 1% 26/10/2016	3,436	0.22
3,644,000	Volkswagen International Finance NV 1.875% 15/05/2017	3,748	0.24
2,150,000	Volkswagen International Finance NV 2% 14/01/2020	2,263	0.15

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: A rating (cont)		
2,706,000	Volkswagen International Finance NV 3.25% 21/01/2019	2,958	0.19
1,000,000	Wuerth Finance International BV 1.75% 21/05/2020	1,043	0.07
1,450,000	Wuerth Finance International BV 3.75% 25/05/2018	1,586	0.10
	Corporate bonds: A- rating		
1,050,000	Aegon NV 3% 18/07/2017	1,104	0.07
1,950,000	Deutsche Post Finance BV 1.875% 27/06/2017	2,010	0.13
600,000	ING Groep NV 4.125% 11/04/2016	618	0.04
4,100,000	ING Groep NV 4.75% 31/05/2017	4,434	0.29
950,000	Linde Finance BV 7.375% 14/07/2066	1,010	0.06
	Corporate bonds: BBB+ rating		
1,000,000	Adecco International Financial Services BV 2.75% 15/11/2019	1,067	0.07
1,456,000	Adecco International Financial Services BV 4.75% 13/04/2018	1,616	0.10
1,600,000	Akzo Nobel NV 4% 17/12/2018	1,788	0.12
2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.875% 20/05/2019	2,332	0.15
1,000,000	CRH Finance BV 5% 25/01/2019	1,139	0.07
1,400,000	Delta Lloyd NV 4.25% 17/11/2017	1,515	0.10
775,000	Deutsche Annington Finance BV 0.875% 30/03/2020	761	0.05
1,300,000	Deutsche Annington Finance BV 2.125% 25/07/2016	1,326	0.09
1,700,000	Deutsche Annington Finance BV 3.125% 25/07/2019	1,831	0.12
750,000	Deutsche Telekom International Finance BV 2% 30/10/2019	792	0.05
1,000,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	1,156	0.07
600,000	Deutsche Telekom International Finance BV 4.75% 31/05/2016	625	0.04
3,300,000	Deutsche Telekom International Finance BV 6% 20/01/2017	3,587	0.23
1,900,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	2,219	0.14
1,250,000	E.ON International Finance BV 5.5% 19/01/2016	1,286	0.08
2,000,000	E.ON International Finance BV 5.5% 02/10/2017	2,223	0.14
3,600,000	E.ON International Finance BV 5.75% 07/05/2020	4,395	0.28
2,500,000	E.ON International Finance BV 6.375% 29/05/2017	2,781	0.18
1,300,000	ELM BV for Swiss Life Insurance & Pension Group 5.849% *	1,375	0.09

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: BBB+ rating (cont)		
550,000	F Van Lanschot Bankiers NV 2.875% 17/10/2016	565	0.04
1,000,000	F Van Lanschot Bankiers NV 3.125% 05/06/2018	1,060	0.07
1,100,000	Heineken NV 2.5% 19/03/2019	1,173	0.08
1,650,000	Heineken NV 4.625% 10/10/2016	1,742	0.11
700,000	LeasePlan Corp NV 2.375% 23/04/2019	735	0.05
1,200,000	LeasePlan Corp NV 2.5% 19/09/2016	1,230	0.08
50,000	LeasePlan Corp NV 3.875% 16/09/2015	50	0.00
1,550,000	Nomura Europe Finance NV 1.125% 03/06/2020	1,520	0.10
1,450,000	Nomura Europe Finance NV 1.875% 29/05/2018	1,490	0.10
1,350,000	RWE Finance BV 1.875% 30/01/2020	1,391	0.09
2,450,000	RWE Finance BV 5.125% 23/07/2018	2,779	0.18
1,750,000	RWE Finance BV 6.625% 31/01/2019	2,100	0.14
2,050,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	2,146	0.14
2,750,000	Volkswagen International Finance NV 3.875% *	2,868	0.18
1,850,000	Wolters Kluwer NV 6.375% 10/04/2018	2,142	0.14
	Corporate bonds: BBB rating		
800,000	Amadeus Finance BV 0.625% 02/12/2017	799	0.05
1,300,000	Brenntag Finance BV 5.5% 19/07/2018	1,471	0.09
1,800,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	1,871	0.12
1,300,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	1,365	0.09
900,000	Conti-Gummi Finance BV 2.5% 20/03/2017	931	0.06
1,700,000	Enel Finance International NV 3.625% 17/04/2018	1,831	0.12
1,450,000	Enel Finance International NV 4% 14/09/2016	1,513	0.10
1,950,000	Enel Finance International NV 4.125% 12/07/2017	2,086	0.13
1,750,000	Enel Finance International NV 4.875% 11/03/2020	2,040	0.13
1,600,000	Enel Finance International NV 5.75% 24/10/2018	1,853	0.12
3,600,000	Iberdrola International BV 4.25% 11/10/2018	4,003	0.26
1,300,000	Iberdrola International BV 4.5% 21/09/2017	1,413	0.09
1,850,000	ING Bank NV 3.5% 21/11/2023	1,952	0.13
2,400,000	ING Bank NV 6.125% 29/05/2023	2,709	0.17
1,500,000	NN Group NV 6.375% 07/05/2027	1,613	0.10
550,000	SNS Bank NV 6.625% 30/11/2016	595	0.04
400,000	Vesteda Finance BV 1.75% 22/07/2019	403	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB- rating		
2,400,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	2,568	0.16
1,500,000	Deutsche Annington Finance BV 4.625% 08/04/2074	1,549	0.10
1,500,000	General Motors Financial International BV 0.85% 23/02/2018	1,488	0.09
100,000	General Motors Financial International BV 1.875% 15/10/2019	101	0.01
2,000,000	Koninklijke KPN NV 4.75% 17/01/2017	2,132	0.14
1,500,000	Koninklijke KPN NV 7.5% 04/02/2019	1,838	0.12
1,350,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	1,461	0.09
1,900,000	Metro Finance BV 2.25% 11/05/2018	1,983	0.13
750,000	Metro Finance BV 4.25% 22/02/2017	796	0.05
750,000	NIBC Bank NV 2% 26/07/2018	760	0.05
950,000	PostNL NV 5.375% 14/11/2017	1,054	0.07
2,500,000	Repsol International Finance BV 2.625% 28/05/2020	2,639	0.17
2,100,000	Repsol International Finance BV 4.375% 20/02/2018	2,293	0.15
2,400,000	Repsol International Finance BV 4.75% 16/02/2017	2,560	0.16
2,000,000	Repsol International Finance BV 4.875% 19/02/2019	2,269	0.15
950,000	Suedzucker International Finance BV 4.125% 29/03/2018	1,028	0.07
	Corporate bonds: BB+ rating		
1,950,000	EDP Finance BV 2.625% 15/04/2019	2,006	0.13
700,000	EDP Finance BV 4.125% 29/06/2020	764	0.05
2,000,000	EDP Finance BV 4.75% 26/09/2016	2,086	0.14
1,700,000	EDP Finance BV 5.75% 21/09/2017	1,859	0.12
1,200,000	Iberdrola International BV 5.75% *	1,286	0.08
	Total Netherlands	**280,291**	**18.09**
	New Zealand		
	Corporate bonds: AA- rating		
950,000	BNZ International Funding Ltd 1.25% 23/05/2018	968	0.06
2,000,000	BNZ International Funding Ltd 4% 08/03/2017	2,120	0.14
1,000,000	Westpac Securities NZ Ltd 3.875% 20/03/2017	1,060	0.07
	Total New Zealand	**4,148**	**0.27**
	Norway		
	Corporate bonds: AA- rating		
1,600,000	DNB Bank ASA 3.875% 29/06/2020	1,836	0.12
	Norway (cont)		
	Corporate bonds: A+ rating		
600,000	SpareBank 1 SMN 1.5% 20/05/2019	616	0.04
1,200,000	SpareBank 1 SMN 2.125% 21/02/2018	1,249	0.08
400,000	SpareBank 1 SR Bank ASA 2% 14/05/2018	416	0.03
500,000	SpareBank 1 SR Bank ASA 2.125% 27/02/2019	523	0.03
1,000,000	SpareBank 1 SR Bank ASA 2.125% 03/02/2020	1,050	0.07
2,050,000	SpareBank 1 SR Bank ASA 3.5% 27/03/2017	2,161	0.14
850,000	SpareBank 1 SR Bank ASA 3.5% 21/04/2016	873	0.05
	Corporate bonds: A- rating		
1,400,000	DNB Bank ASA 3% 26/09/2023	1,464	0.10
1,956,000	DNB Bank ASA 4.75% 08/03/2022	2,072	0.13
	Corporate bonds: BBB rating		
400,000	Santander Consumer Bank AS 0.625% 20/04/2018	398	0.03
300,000	Santander Consumer Bank AS 1% 10/06/2016	301	0.02
	Total Norway	**12,959**	**0.84**
	Portugal		
	Corporate bonds: BBB- rating		
1,400,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	1,594	0.10
	Corporate bonds: BB+ rating		
400,000	REN - Redes Energeticas Nacionais SGPS SA 4.125% 31/01/2018	428	0.03
	Total Portugal	**2,022**	**0.13**
	Spain		
	Corporate bonds: BBB+ rating		
600,000	Red Electrica Financiaciones SA Unipersonal 2.375% 31/05/2019	635	0.04
1,500,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	1,664	0.11
1,200,000	Red Electrica Financiaciones SA Unipersonal 4.875% 29/04/2020	1,412	0.09
2,300,000	Santander International Debt SAU 1.375% 25/03/2017	2,328	0.15
150,000	Santander International Debt SAU 3.381% 01/12/2015	152	0.01
2,400,000	Santander International Debt SAU 4% 27/03/2017	2,538	0.16
2,200,000	Santander International Debt SAU 4% 24/01/2020	2,470	0.16
3,400,000	Santander International Debt SAU 4.125% 04/10/2017	3,661	0.24

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: BBB rating		
300,000	Abertis Infraestructuras SA 4.375% 30/03/2020	343	0.02
400,000	Abertis Infraestructuras SA 4.625% 14/10/2016	422	0.03
1,700,000	Abertis Infraestructuras SA 4.75% 25/10/2019	1,960	0.13
1,900,000	Abertis Infraestructuras SA 5.125% 12/06/2017	2,070	0.13
350,000	Altadis Emisiones Financieras SAU 4% 11/12/2015	356	0.02
900,000	Amadeus Capital Markets SA 4.875% 15/07/2016	941	0.06
2,100,000	BBVA Senior Finance SAU 2.375% 22/01/2019	2,193	0.14
2,800,000	BBVA Senior Finance SAU 3.75% 17/01/2018	3,008	0.19
300,000	BBVA Senior Finance SAU 4.875% 15/04/2016	311	0.02
1,700,000	CaixaBank SA 2.5% 18/04/2017	1,753	0.11
2,400,000	CaixaBank SA 3.125% 14/05/2018	2,550	0.17
800,000	Enagas Financiaciones SAU 4.25% 05/10/2017	866	0.06
250,000	Enagas SA 4.375% 06/07/2015	250	0.02
1,100,000	Ferrovial Emisiones SA 3.375% 30/01/2018	1,171	0.08
900,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	958	0.06
950,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	1,033	0.07
2,450,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	2,581	0.17
1,600,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	1,829	0.12
1,700,000	Gas Natural Capital Markets SA 5% 13/02/2018	1,889	0.12
1,100,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	1,285	0.08
1,600,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	1,731	0.11
1,900,000	Gas Natural Capital Markets SA 6% 27/01/2020	2,296	0.15
1,000,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	1,208	0.08
1,250,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	1,301	0.08
2,200,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	2,501	0.16
900,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	966	0.06
500,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	571	0.04
	Spain (cont)		
	Corporate bonds: BBB rating (cont)		
350,000	Iberdrola Finanzas SAU 7.5% 25/11/2015	360	0.02
1,500,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	1,571	0.10
3,700,000	Santander Consumer Finance SA 0.9% 18/02/2020	3,625	0.23
600,000	Santander Consumer Finance SA 1.15% 02/10/2015	601	0.04
1,900,000	Telefonica Emisiones SAU 2.736% 29/05/2019	2,025	0.13
1,500,000	Telefonica Emisiones SAU 3.661% 18/09/2017	1,598	0.10
4,250,000	Telefonica Emisiones SAU 4.693% 11/11/2019	4,889	0.32
2,600,000	Telefonica Emisiones SAU 4.71% 20/01/2020	3,002	0.19
2,700,000	Telefonica Emisiones SAU 4.75% 07/02/2017	2,882	0.19
2,100,000	Telefonica Emisiones SAU 4.797% 21/02/2018	2,320	0.15
1,000,000	Telefonica Emisiones SAU 5.496% 01/04/2016	1,038	0.07
2,900,000	Telefonica Emisiones SAU 5.811% 05/09/2017	3,223	0.21
	Corporate bonds: BBB- rating		
800,000	Bankinter SA 1.75% 10/06/2019	815	0.05
2,400,000	Criteria CaixaHolding SA 2.375% 09/05/2019	2,472	0.16
1,300,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	1,311	0.09
1,300,000	Inmobiliaria Colonial SA 1.863% 05/06/2019	1,290	0.08
	Corporate bonds: BB+ rating		
3,500,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	3,626	0.23
	Total Spain	**89,851**	**5.80**
	Sweden		
	Corporate bonds: AA- rating		
500,000	Investor AB 3.25% 17/09/2018	544	0.03
3,150,000	Nordea Bank AB 1.375% 12/04/2018	3,229	0.21
2,520,000	Nordea Bank AB 2.25% 05/10/2017	2,626	0.17
3,750,000	Nordea Bank AB 3.75% 24/02/2017	3,961	0.26
3,000,000	Nordea Bank AB 4% 11/07/2019	3,384	0.22
2,850,000	Nordea Bank AB 4% 29/06/2020	3,268	0.21
3,000,000	Svenska Handelsbanken AB 2.25% 14/06/2018	3,156	0.20
2,150,000	Svenska Handelsbanken AB 3.375% 17/07/2017	2,282	0.15
3,100,000	Svenska Handelsbanken AB 3.75% 24/02/2017	3,275	0.21

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Sweden (cont)		
	Corporate bonds: A+ rating		
2,200,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	2,296	0.15
1,500,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	1,570	0.10
100,000	Skandinaviska Enskilda Banken AB 3.75% 19/05/2016	103	0.01
1,600,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	1,701	0.11
1,000,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	1,098	0.07
1,425,000	Swedbank AB 1.5% 18/03/2019	1,464	0.09
1,250,000	Swedbank AB 2.375% 04/04/2016	1,271	0.08
1,600,000	Swedbank AB 3.375% 09/02/2017	1,677	0.11
	Corporate bonds: A rating		
800,000	Atlas Copco AB 2.625% 15/03/2019	860	0.06
	Corporate bonds: A- rating		
2,100,000	Nordea Bank AB 4.5% 26/03/2020	2,403	0.16
1,550,000	Nordea Bank AB 4.625% 15/02/2022	1,642	0.11
800,000	PZU Finance AB 1.375% 03/07/2019	798	0.05
550,000	Scania CV AB 1.625% 14/09/2017	565	0.04
450,000	Scania CV AB 1.75% 22/03/2016	455	0.03
400,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	393	0.03
1,650,000	Svenska Cellulosa AB SCA 3.625% 26/08/2016	1,714	0.11
3,350,000	Svenska Handelsbanken AB 2.656% 15/01/2024	3,475	0.22
2,050,000	Swedbank AB 2.375% 26/02/2024	2,088	0.13
900,000	Swedbank AB 3% 05/12/2022	942	0.06
1,100,000	TeliaSonera AB 1.375% 18/02/2019	1,134	0.07
1,550,000	TeliaSonera AB 4.25% 18/02/2020	1,796	0.12
1,480,000	TeliaSonera AB 4.75% 07/03/2017	1,592	0.10
	Corporate bonds: BBB+ rating		
900,000	PGE Sweden AB 1.625% 09/06/2019	912	0.06
1,000,000	PKO Finance AB 2.324% 23/01/2019	1,029	0.07
1,050,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	1,155	0.07
	Corporate bonds: BBB rating		
950,000	Securitas AB 2.25% 14/03/2018	989	0.06
750,000	Securitas AB 2.75% 28/02/2017	778	0.05
1,800,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	1,915	0.12
1,400,000	SKF AB 1.875% 11/09/2019	1,455	0.09
1,100,000	SKF AB 3.875% 25/05/2018	1,201	0.08
1,150,000	Swedish Match AB 3.875% 24/11/2017	1,243	0.08
	Sweden (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Volvo Treasury AB 2.375% 26/11/2019	318	0.02
3,200,000	Volvo Treasury AB 5% 31/05/2017	3,476	0.23
	Corporate bonds: BB+ rating		
1,000,000	Skandinaviska Enskilda Banken AB 7.092% *	1,129	0.07
	Total Sweden	**72,362**	**4.67**
	Switzerland		
	Corporate bonds: A rating		
2,250,000	Credit Suisse AG 0.5% 29/03/2018	2,241	0.14
3,950,000	Credit Suisse AG 0.625% 20/11/2018	3,928	0.25
7,740,000	Credit Suisse AG 1.375% 29/11/2019	7,844	0.51
5,150,000	Credit Suisse AG 3.875% 25/01/2017	5,422	0.35
3,200,000	Credit Suisse AG 4.75% 05/08/2019	3,685	0.24
4,250,000	Credit Suisse AG 5.125% 18/09/2017	4,678	0.30
675,000	UBS AG 1.125% 30/06/2020	675	0.04
850,000	UBS AG 4.75% 07/06/2017	921	0.06
3,200,000	UBS AG 6% 18/04/2018	3,678	0.24
	Corporate bonds: A/*- rating		
2,750,000	UBS AG 0.5% 15/05/2018	2,740	0.18
	Total Switzerland	**35,812**	**2.31**
	Turkey		
	Corporate bonds: BBB- rating		
1,100,000	Turkiye Garanti Bankasi AS 3.375% 08/07/2019	1,114	0.07
	Total Turkey	**1,114**	**0.07**
	United Arab Emirates		
	Corporate bonds: BBB rating		
2,150,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	2,259	0.15
	Total United Arab Emirates	**2,259**	**0.15**
	United Kingdom		
	Corporate bonds: AA- rating		
1,600,000	HSBC Bank Plc 3.125% 15/11/2017	1,703	0.11
2,300,000	HSBC Bank Plc 3.75% 30/11/2016	2,412	0.16
3,500,000	HSBC Bank Plc 3.875% 24/10/2018	3,881	0.25
	Corporate bonds: A+ rating		
3,400,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	3,401	0.22
150,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	150	0.01
2,650,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	2,992	0.19

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: A+ rating (cont)		
1,750,000	Motability Operations Group Plc 3.25% 30/11/2018	1,903	0.12
850,000	Motability Operations Group Plc 3.75% 29/11/2017	917	0.06
	Corporate bonds: A rating		
2,350,000	Abbey National Treasury Services Plc 0.875% 13/01/2020	2,320	0.15
2,100,000	Abbey National Treasury Services Plc 1.75% 15/01/2018	2,158	0.14
2,100,000	Abbey National Treasury Services Plc 2% 14/01/2019	2,177	0.14
2,000,000	BP Capital Markets Plc 2.994% 18/02/2019	2,162	0.14
450,000	BP Capital Markets Plc 3.472% 01/06/2016	463	0.03
2,100,000	BP Capital Markets Plc 3.83% 06/10/2017	2,258	0.15
1,500,000	BP Capital Markets Plc 4.154% 01/06/2020	1,730	0.11
1,300,000	Compass Group Plc 3.125% 13/02/2019	1,412	0.09
750,000	Coventry Building Society 2.25% 04/12/2017	779	0.05
2,300,000	Lloyds Bank Plc 0.625% 20/04/2020	2,251	0.14
3,000,000	Lloyds Bank Plc 1.875% 10/10/2018	3,120	0.20
2,650,000	Lloyds Bank Plc 4.625% 02/02/2017	2,831	0.18
2,100,000	Lloyds Bank Plc 5.375% 03/09/2019	2,495	0.16
1,600,000	Nationwide Building Society 1.625% 03/04/2019	1,649	0.11
2,200,000	Nationwide Building Society 3.125% 03/04/2017	2,304	0.15
	Corporate bonds: A- rating		
3,800,000	Barclays Bank Plc 4% 20/01/2017	4,015	0.26
3,300,000	Barclays Bank Plc 4.875% 13/08/2019	3,854	0.25
1,500,000	BAT International Finance Plc 0.375% 13/03/2019	1,484	0.09
3,450,000	BAT International Finance Plc 5.375% 29/06/2017	3,791	0.24
3,000,000	Diageo Finance Plc 1.125% 20/05/2019	3,020	0.20
1,000,000	Experian Finance Plc 4.75% 04/02/2020	1,169	0.08
1,500,000	Rio Tinto Finance Plc 2% 11/05/2020	1,576	0.10
1,550,000	SSE Plc 2% 17/06/2020	1,621	0.10
2,500,000	Standard Chartered Plc 1.625% 20/11/2018	2,578	0.17
2,700,000	Standard Chartered Plc 1.75% 29/10/2017	2,775	0.18
200,000	Standard Chartered Plc 3.625% 15/12/2015	203	0.01

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds: A- rating (cont)		
3,050,000	Standard Chartered Plc 3.875% 20/10/2016	3,190	0.21
2,400,000	Standard Chartered Plc 4.125% 18/01/2019	2,678	0.17
	Corporate bonds: A-/*- rating		
2,300,000	BG Energy Capital Plc 3% 16/11/2018	2,487	0.16
1,750,000	BG Energy Capital Plc 3.625% 16/07/2019	1,951	0.13
	Corporate bonds: BBB+ rating		
900,000	Brambles Finance Plc 4.625% 20/04/2018	998	0.07
1,000,000	Hammerson Plc 2.75% 26/09/2019	1,065	0.07
3,550,000	HSBC Holdings Plc 3.375% 10/01/2024	3,729	0.24
4,250,000	HSBC Holdings Plc 6% 10/06/2019	4,978	0.32
3,450,000	HSBC Holdings Plc 6.25% 19/03/2018	3,916	0.25
850,000	National Grid Plc 4.375% 10/03/2020	984	0.06
1,510,000	National Grid Plc 5% 02/07/2018	1,707	0.11
300,000	Royal Bank of Scotland Plc 4.25% 11/05/2016	310	0.02
200,000	Royal Bank of Scotland Plc 4.75% 18/05/2016	208	0.01
3,350,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	3,572	0.23
4,050,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	4,746	0.31
2,600,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	3,100	0.20
500,000	Smiths Group Plc 4.125% 05/05/2017	532	0.03
2,300,000	Standard Chartered Bank 5.875% 26/09/2017	2,550	0.17
1,000,000	United Utilities Water Ltd 4.25% 24/01/2020	1,150	0.07
300,000	Vodafone Group Plc 4.75% 14/06/2016	313	0.02
1,450,000	Vodafone Group Plc 5% 04/06/2018	1,631	0.11
1,650,000	Yorkshire Building Society 2.125% 18/03/2019	1,705	0.11
	Corporate bonds: BBB rating		
650,000	3i Group Plc 5.625% 17/03/2017	702	0.05
900,000	Aviva Plc 6.875% 22/05/2038	1,015	0.07
1,700,000	British Telecommunications Plc 1.125% 10/06/2019	1,723	0.11
200,000	British Telecommunications Plc 6.5% 07/07/2015	200	0.01
1,700,000	EE Finance Plc 3.25% 03/08/2018	1,827	0.12
900,000	EE Finance Plc 3.5% 06/02/2017	942	0.06
800,000	FCE Bank Plc 1.114% 13/05/2020	788	0.05
1,200,000	FCE Bank Plc 1.625% 09/09/2016	1,219	0.08
900,000	FCE Bank Plc 1.75% 21/05/2018	919	0.06
1,400,000	FCE Bank Plc 1.875% 18/04/2019	1,430	0.09

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: BBB rating (cont)		
1,500,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	1,659	0.11
1,500,000	Imperial Tobacco Finance Plc 5% 02/12/2019	1,740	0.11
3,000,000	Lloyds Bank Plc 6.5% 24/03/2020	3,582	0.23
2,625,000	Lloyds Bank Plc 11.875% 16/12/2021	2,993	0.19
1,000,000	Mondi Finance Plc 5.75% 03/04/2017	1,087	0.07
3,400,000	Nationwide Building Society 4.125% 20/03/2023	3,605	0.23
2,200,000	NGG Finance Plc 4.25% 18/06/2076	2,320	0.15
1,400,000	Rentokil Initial Plc 3.375% 24/09/2019	1,532	0.10
1,500,000	SSE Plc 5.625% *	1,594	0.10
1,050,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	1,077	0.07
	Corporate bonds: BBB/*- rating		
1,000,000	BG Energy Capital Plc 6.5% 30/11/2072	1,095	0.07
	Corporate bonds: BBB- rating		
1,400,000	Anglo American Capital Plc 1.5% 01/04/2020	1,383	0.09
2,200,000	Anglo American Capital Plc 1.75% 20/11/2017	2,245	0.14
1,200,000	Anglo American Capital Plc 1.75% 03/04/2018	1,221	0.08
1,950,000	Anglo American Capital Plc 2.5% 18/09/2018	2,025	0.13
1,400,000	Anglo American Capital Plc 2.75% 07/06/2019	1,467	0.09
1,150,000	Anglo American Capital Plc 4.375% 02/12/2016	1,212	0.08
4,200,000	Barclays Bank Plc 6% 23/01/2018	4,684	0.30
700,000	FCE Bank Plc 1.875% 12/05/2016	708	0.05
950,000	FCE Bank Plc 2.875% 03/10/2017	996	0.06
1,300,000	G4S International Finance Plc 2.625% 06/12/2018	1,377	0.09
1,000,000	G4S International Finance Plc 2.875% 02/05/2017	1,041	0.07
650,000	ICAP Group Holdings Plc 3.125% 06/03/2019	665	0.04
2,300,000	Royal Bank of Scotland Group Plc 1.5% 28/11/2016	2,315	0.15
2,275,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	2,280	0.15
	Total United Kingdom	**177,722**	**11.46**
	United States		
	Corporate bonds: AAA rating		
1,750,000	Johnson & Johnson 4.75% 06/11/2019	2,074	0.13
	Corporate bonds: AA+ rating		
1,100,000	New York Life Global Funding 4.375% 19/01/2017	1,171	0.08
	United States (cont)		
	Corporate bonds: AA rating		
2,100,000	Pfizer Inc 4.55% 15/05/2017	2,270	0.15
	Corporate bonds: AA- rating		
1,950,000	International Business Machines Corp 1.375% 19/11/2019	2,013	0.13
1,300,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	1,377	0.09
1,200,000	Metropolitan Life Global Funding I 4.625% 16/05/2017	1,293	0.08
2,250,000	Procter & Gamble Co 5.125% 24/10/2017	2,503	0.16
2,450,000	Toyota Motor Credit Corp 1.25% 01/08/2017	2,499	0.16
	Corporate bonds: A+ rating		
1,500,000	American Honda Finance Corp 1.875% 04/09/2019	1,575	0.10
1,600,000	BMW US Capital LLC 1% 18/07/2017	1,622	0.11
1,100,000	BMW US Capital LLC 1.25% 20/07/2016	1,113	0.07
1,150,000	GE Capital Trust II 5.5% 15/09/2067	1,219	0.08
1,200,000	GE Capital Trust IV 4.625% 15/09/2066	1,222	0.08
2,050,000	General Electric Capital Corp 5.5% 15/09/2067	2,173	0.14
2,400,000	Wells Fargo & Co 4.125% 03/11/2016	2,525	0.16
1,800,000	Wells Fargo & Co 4.375% 01/08/2016	1,881	0.12
	Corporate bonds: A rating		
600,000	Air Products & Chemicals Inc 4.625% 15/03/2017	644	0.04
1,700,000	Amgen Inc 2.125% 13/09/2019	1,785	0.12
1,150,000	Amgen Inc 4.375% 05/12/2018	1,290	0.08
700,000	Cargill Inc 1.875% 04/09/2019	734	0.05
1,200,000	Cargill Inc 4.875% 29/05/2017	1,303	0.08
50,000	Cargill Inc 6.25% 24/07/2015	50	0.00
200,000	HSBC Finance Corp 3.75% 04/11/2015	203	0.01
1,400,000	HSBC Finance Corp 4.875% 30/05/2017	1,518	0.10
2,250,000	JPMorgan Chase & Co 1.875% 21/11/2019	2,354	0.15
400,000	JPMorgan Chase & Co 3.75% 15/06/2016	414	0.03
2,150,000	JPMorgan Chase Bank NA 4.375% 30/11/2021	2,239	0.15
1,700,000	Philip Morris International Inc 1.75% 19/03/2020	1,762	0.11
2,700,000	Philip Morris International Inc 2.125% 30/05/2019	2,843	0.18
1,300,000	Praxair Inc 1.5% 11/03/2020	1,336	0.09
1,000,000	Wachovia Corp 4.375% 27/11/2018	1,114	0.07
	Corporate bonds: A- rating		
800,000	American International Group Inc 4.375% 26/04/2016	826	0.05
3,550,000	Bank of America Corp 1.875% 10/01/2019	3,674	0.24

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A- rating (cont)		
4,550,000	Bank of America Corp 4.625% 07/08/2017	4,937	0.32
2,450,000	Bank of America Corp 4.75% 03/04/2017	2,633	0.17
300,000	Bank of America Corp 7% 15/06/2016	319	0.02
1,350,000	Citigroup Inc 1.75% 29/01/2018	1,391	0.09
2,950,000	Citigroup Inc 4.375% 30/01/2017	3,138	0.20
1,150,000	Citigroup Inc 4.375% 02/11/2018	1,288	0.08
5,650,000	Citigroup Inc 5% 02/08/2019	6,568	0.43
3,450,000	Citigroup Inc 7.375% 04/09/2019	4,352	0.28
3,300,000	Goldman Sachs Group Inc 4.375% 16/03/2017	3,517	0.23
700,000	Goldman Sachs Group Inc 4.5% 23/05/2016	726	0.05
2,350,000	Goldman Sachs Group Inc 4.5% 30/01/2017	2,501	0.16
1,350,000	Goldman Sachs Group Inc 5.125% 23/10/2019	1,581	0.10
2,950,000	Goldman Sachs Group Inc 6.375% 02/05/2018	3,421	0.22
2,450,000	Morgan Stanley 2.25% 12/03/2018	2,551	0.17
3,300,000	Morgan Stanley 3.75% 21/09/2017	3,534	0.23
800,000	Morgan Stanley 4% 17/11/2015	811	0.05
2,250,000	Morgan Stanley 4.375% 12/10/2016	2,365	0.15
400,000	Morgan Stanley 5% 02/05/2019	461	0.03
2,700,000	Morgan Stanley 5.5% 02/10/2017	2,997	0.19
1,800,000	Morgan Stanley 6.5% 28/12/2018	2,152	0.14
1,900,000	SABMiller Holdings Inc 1.875% 20/01/2020	1,983	0.13
	Corporate bonds: BBB+ rating		
1,100,000	Bank of America Corp 4.625% 07/02/2017	1,166	0.08
1,550,000	Bank of America Corp 4.625% 14/09/2018	1,715	0.11
2,400,000	National Grid North America Inc 1.75% 20/02/2018	2,476	0.16
	Corporate bonds: BBB rating		
500,000	American International Group Inc 4.875% 15/03/2067	515	0.03
750,000	Coca-Cola Enterprises Inc 2% 05/12/2019	781	0.05
1,050,000	Coca-Cola Enterprises Inc 3.125% 29/09/2017	1,110	0.07
700,000	ManpowerGroup Inc 4.5% 22/06/2018	771	0.05
2,000,000	Mondelez International Inc 1.125% 26/01/2017	2,020	0.13
	United States (cont)		
	Corporate bonds: BBB rating (cont)		
1,700,000	SES Global Americas Holdings GP 1.875% 24/10/2018	1,765	0.12
1,300,000	Whirlpool Corp 0.625% 12/03/2020	1,260	0.08
	Corporate bonds: BBB- rating		
1,250,000	Jefferies Group LLC 2.375% 20/05/2020	1,214	0.08
	Total United States	**120,638**	**7.79**
	Total bonds	**1,514,332**	**97.72**
	Total value of investments	**1,514,332**	**97.72**
	Cash†	**16,674**	**1.08**
	Cash equivalents††	**4,963**	**0.32**
	Other net assets	**13,563**	**0.88**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,549,532**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
†† Cash equivalents relate to investments in Institutional Cash Series plc.
* Perpetual bond.

All credit ratings are shown as at 30 June 2015.

Fixed and variable income securities are primarily classified by the country of incorporation of the issuer for corporate fixed and variable 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 or traded on a regulated market	1,514,332	94.35
Other assets	90,733	5.65
Total current assets	**1,605,065**	**100.00**

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
9,500,000	Bundesobligation 0% 17/04/2020	9,562
8,000,000	Bundesobligation 0.25% 11/10/2019	8,051
6,700,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 20/04/2016	6,937
3,900,000	Telefonica Emisiones SAU 5.496% 01/04/2016	4,096
3,850,000	Pfizer Inc 4.75% 03/06/2016	4,014
3,800,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 05/05/2016	3,967
3,672,000	Roche Holdings Inc 5.625% 04/03/2016	3,860
3,400,000	Santander International Debt SAU 4.625% 21/03/2016	3,542
3,150,000	Novartis Finance SA 4.25% 15/06/2016	3,274
3,000,000	HSBC Bank Plc 3.125% 15/11/2017	3,205
3,000,000	JPMorgan Chase & Co 3.75% 15/06/2016	3,130
2,750,000	Atlantia SpA 5.625% 06/05/2016	2,897
2,700,000	Shell International Finance BV 4.5% 09/02/2016	2,839
2,700,000	ABN AMRO Bank NV 4.25% 11/04/2016	2,813
2,600,000	Eni SpA 5% 28/01/2016	2,719
2,450,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	2,640
2,500,000	Sanofi 4.5% 18/05/2016	2,605
2,500,000	BBVA Senior Finance SAU 3.25% 21/03/2016	2,572
2,400,000	HSBC Holdings Plc 3.875% 16/03/2016	2,503
2,406,000	Barclays Bank Plc 4.125% 15/03/2016	2,501

Holding	Investments	Cost €'000
Purchases		
9,500,000	Bundesobligation 0% 17/04/2020	9,549
7,200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	8,415
7,940,000	Credit Suisse AG 1.375% 29/11/2019	8,165
8,000,000	Bundesobligation 0.25% 11/10/2019	8,042
6,400,000	Citigroup Inc 5% 02/08/2019	7,615
5,700,000	Telefonica Emisiones SAU 4.693% 11/11/2019	6,714
5,800,000	UniCredit SpA 1.5% 19/06/2019	5,871
5,350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 1.75% 22/01/2019	5,595
4,500,000	HSBC Holdings Plc 6% 10/06/2019	5,399
4,650,000	Deutsche Bank AG 5.125% 31/08/2017	5,191
4,000,000	Lloyds Bank Plc 6.5% 24/03/2020	4,953
4,050,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	4,869
4,250,000	GE Capital European Funding 2.875% 18/06/2019	4,656
3,450,000	Citigroup Inc 7.375% 04/09/2019	4,489
3,600,000	E.ON International Finance BV 5.75% 07/05/2020	4,474
4,050,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.25% 16/01/2017	4,350
3,800,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 15/01/2018	4,267
4,250,000	Credit Suisse AG 0.625% 20/11/2018	4,248
3,950,000	Telefonica Emisiones SAU 5.496% 01/04/2016	4,237
4,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 20/04/2016	4,218

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

iShares Euro Corporate Bond BBB-BB UCITS ETF

INCOME STATEMENT

For the period ended 30 June 2015

	Note	Period from 3 February 2015 to 30 June 2015 €'000
Operating income	2	1,293
Net losses on financial assets/liabilities at fair value through profit or loss	3	(7,756)
Total losses		**(6,463)**
Operating expenses	4	(199)
Net operating loss		**(6,662)**
Finance costs:		
Distributions to redeemable participating shareholders	6	(1,042)
Interest expense	7	(3)
Total finance costs		**(1,045)**
Net loss for the financial period		**(7,707)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(7,707)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the period ended 30 June 2015

	Period from 3 February 2015 to 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Decrease in net assets attributable to redeemable participating shareholders from operations	(7,707)
Share transactions:	
Proceeds from issue of redeemable participating shares	261,179
Payments on redemption of redeemable participating shares	(9,285)
Increase in net assets resulting from share transactions	**251,894**
Net assets attributable to redeemable participating shareholders at the end of the period	**244,187**

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

iShares Euro Corporate Bond BBB-BB UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000
CURRENT ASSETS		
Cash		1,539
Receivables	11	4,217
Financial assets at fair value through profit or loss	12	240,199
Total current assets		**245,955**
CURRENT LIABILITIES		
Payables	13	(451)
Distributions payable to redeemable participating shareholders	6	(1,317)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,768)**
Net asset value attributable to redeemable participating shareholders at the end of the period		**244,187**

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

iShares Euro Corporate Bond BBB-BB UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Period from 3 February 2015 to 30 June 2015 €'000
Bond interest income	1,293
	1,293

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

	Period from 3 February 2015 to 30 June 2015 €'000
Net losses on investments in securities held at fair value through profit or loss	(7,756)
	(7,756)

4. OPERATING EXPENSES

	Period from 3 February 2015 to 30 June 2015 €'000
Management fees	(199)
	(199)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 period were as follows:

	TER % 30 June 2015
	0.25

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the period were as follows:

	Period from 3 February 2015 to 30 June 2015 €'000
June 2015	1,317
	1,317
Equalisation income	(318)
Equalisation expense	43
	1,042

7. INTEREST EXPENSE

	Period from 3 February 2015 to 30 June 2015 €'000
Bank interest	(3)
	(3)

iShares Euro Corporate Bond BBB-BB UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2015

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the period ended 30 June 2015. 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 2015 No. of Shares
Balance at the beginning of period	-
Issued during period	51,962,000
Redeemed during period	(1,880,000)
Balance at the end of period	**50,082,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	50,082,000

	€'000
Net asset value	
As at 30 June 2015	244,187

	€
Net asset value per share	
As at 30 June 2015	4.88

11. RECEIVABLES

	30 June 2015 €'000
Sale of securities awaiting settlement	321
Bond interest income receivable	3,896
	4,217

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000
Investment in bonds	240,199
	240,199

13. PAYABLES

	30 June 2015 €'000
Purchase of securities awaiting settlement	(400)
Management fees payable	(51)
	(451)

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SCHEDULE OF INVESTMENTS

As at 30 June 2015

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: BBB+ rating		
100,000	Aurizon Network Pty Ltd 2% 18/09/2024	98	0.04
100,000	Brambles Finance Ltd 2.375% 12/06/2024	104	0.04
300,000	Commonwealth Bank of Australia 2% 22/04/2027	284	0.12
100,000	SGSP Australia Assets Pty Ltd 2% 30/06/2022	101	0.04
400,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	389	0.16
	Corporate bonds: BBB rating		
100,000	Amcor Ltd 4.625% 16/04/2019	113	0.05
100,000	APT Pipelines Ltd 1.375% 22/03/2022	98	0.04
225,000	APT Pipelines Ltd 2% 22/03/2027	211	0.08
200,000	Macquarie Bank Ltd 6% 21/09/2020	237	0.10
200,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	213	0.09
	Corporate bonds: BBB- rating		
250,000	Origin Energy Finance Ltd 2.5% 23/10/2020	258	0.11
150,000	Origin Energy Finance Ltd 2.875% 11/10/2019	158	0.06
200,000	Origin Energy Finance Ltd 3.5% 04/10/2021	217	0.09
300,000	Santos Finance Ltd 8.25% 22/09/2070	324	0.13
	Total Australia	**2,805**	**1.15**
	Austria		
	Corporate bonds: BBB+ rating		
200,000	Erste Group Bank AG 3.375% 28/03/2017	209	0.09
100,000	Verbund AG 1.5% 20/11/2024	96	0.04
150,000	Verbund AG 4.75% 16/07/2019	174	0.07
	Corporate bonds: BBB rating		
100,000	Raiffeisen Bank International AG 1.875% 08/11/2018	101	0.04
200,000	Raiffeisen Bank International AG 2.75% 10/07/2017	206	0.08
150,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	165	0.07
200,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	232	0.09
100,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	106	0.04
250,000	Telekom Finanzmanagement GmbH 6.375% 29/01/2016	259	0.11
300,000	UniCredit Bank Austria AG 2.625% 30/01/2018	308	0.13
	Austria (cont)		
	Corporate bonds: BBB- rating		
200,000	OMV AG 6.75% *	219	0.09
	Corporate bonds: BB+ rating		
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	122	0.05
100,000	Erste Group Bank AG 7.125% 10/10/2022	113	0.04
300,000	Raiffeisen Bank International AG 4.5% 21/02/2025	235	0.10
200,000	Raiffeisen Bank International AG 6.625% 18/05/2021	200	0.08
	Corporate bonds: BB rating		
100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 27/11/2023	85	0.04
100,000	Sappi Papier Holding GmbH 3.375% 01/04/2022	95	0.04
100,000	Wienerberger AG 4% 17/04/2020	106	0.04
	Total Austria	**3,031**	**1.24**
	Belgium		
	Corporate bonds: A- rating		
300,000	Belfius Bank SA/NV 1.125% 22/05/2017	303	0.13
100,000	Belfius Bank SA/NV 2.25% 26/09/2018	105	0.04
	Corporate bonds: BBB+ rating		
100,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	110	0.05
250,000	Solvay SA 4.625% 27/06/2018	281	0.11
	Corporate bonds: BBB rating		
350,000	BNP Paribas Fortis SA 5.757% 04/10/2017	388	0.16
	Corporate bonds: BBB- rating		
200,000	KBC Groep NV 1.875% 11/03/2027	189	0.08
200,000	KBC Groep NV 2.375% 25/11/2024	201	0.08
	Corporate bonds: BB+ rating		
200,000	Barry Callebaut Services NV 6% 13/07/2017	219	0.09
	Corporate bonds: BB- rating		
100,000	Ontex Group NV 4.75% 15/11/2021	104	0.04
	Total Belgium	**1,900**	**0.78**
	Bermuda		
	Corporate bonds: BBB+ rating		
200,000	Bacardi Ltd 2.75% 03/07/2023	213	0.09
	Total Bermuda	**213**	**0.09**
	Brazil		
	Corporate bonds: BBB rating		
200,000	Vale SA 3.75% 10/01/2023	207	0.08
200,000	Vale SA 4.375% 24/03/2018	216	0.09
200,000	Votorantim Cimentos SA 3.25% 25/04/2021	196	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Brazil (cont)		
	Corporate bonds: BBB- rating		
300,000	Banco do Brasil SA 3.75% 25/07/2018	308	0.13
150,000	Banco do Brasil SA 4.5% 20/01/2016	152	0.06
	Corporate bonds: BB+ rating		
250,000	Telemar Norte Leste SA 5.125% 15/12/2017	256	0.11
	Total Brazil	**1,335**	**0.55**
	British Virgin Islands		
	Corporate bonds: BBB rating		
150,000	Global Switch Holdings Ltd 5.5% 18/04/2018	169	0.07
	Total British Virgin Islands	**169**	**0.07**
	Bulgaria		
	Corporate bonds: BB rating		
100,000	Bulgarian Energy Holding EAD 4.25% 07/11/2018	99	0.04
	Total Bulgaria	**99**	**0.04**
	Canada		
	Corporate bonds: BBB rating		
200,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	217	0.09
	Total Canada	**217**	**0.09**
	Cayman Islands		
	Corporate bonds: BBB rating		
500,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	509	0.21
200,000	MUFG Capital Finance 2 Ltd 4.85% *	206	0.09
100,000	MUFG Capital Finance 4 Ltd 5.271% *	105	0.04
	Total Cayman Islands	**820**	**0.34**
	Czech Republic		
	Corporate bonds: BB rating		
100,000	RPG Byty Sro 6.75% 01/05/2020	105	0.04
	Total Czech Republic	**105**	**0.04**
	Denmark		
	Corporate bonds: BBB+ rating		
250,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	275	0.11
100,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	109	0.04
200,000	DONG Energy A/S 2.625% 19/09/2022	217	0.09
150,000	DONG Energy A/S 4% 16/12/2016	158	0.07
100,000	DONG Energy A/S 4.875% 16/12/2021	123	0.05
200,000	DONG Energy A/S 6.5% 07/05/2019	244	0.10
100,000	Sydbank A/S 1.5% 17/10/2016	101	0.04
	Denmark (cont)		
	Corporate bonds: BBB rating		
250,000	Carlsberg Breweries A/S 2.5% 28/05/2024	255	0.10
300,000	Carlsberg Breweries A/S 2.625% 03/07/2019	319	0.13
150,000	Carlsberg Breweries A/S 2.625% 15/11/2022	159	0.07
200,000	Carlsberg Breweries A/S 3.375% 13/10/2017	213	0.09
100,000	Danfoss A/S 1.375% 23/02/2022	100	0.04
100,000	Danske Bank A/S 2.75% 19/05/2026	102	0.04
350,000	Danske Bank A/S 3.875% 04/10/2023	375	0.15
200,000	TDC A/S 1.75% 27/02/2027	183	0.08
150,000	TDC A/S 3.75% 02/03/2022	169	0.07
	Corporate bonds: BBB- rating		
200,000	ISS Global A/S 1.125% 09/01/2020	200	0.08
100,000	ISS Global A/S 2.125% 02/12/2024	99	0.04
250,000	TDC A/S 4.375% 23/02/2018	274	0.12
	Corporate bonds: BB+ rating		
100,000	Danske Bank A/S 4.878% *	105	0.04
200,000	DONG Energy A/S 4.875% 08/07/3013	212	0.09
200,000	DONG Energy A/S 6.25% 26/06/3013	223	0.09
	Total Denmark	**4,215**	**1.73**
	Finland		
	Corporate bonds: BBB+ rating		
100,000	CRH Finland Services Oyj 2.75% 15/10/2020	106	0.04
	Corporate bonds: BBB rating		
100,000	Citycon Oyj 3.75% 24/06/2020	110	0.05
100,000	Elenia Finance Oyj 2.875% 17/12/2020	107	0.04
100,000	Sampo Oyj 1.5% 16/09/2021	101	0.04
100,000	Sampo Oyj 4.25% 27/02/2017	106	0.04
100,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	109	0.05
	Corporate bonds: BBB- rating		
150,000	Teollisuuden Voima Oyj 2.125% 04/02/2025	134	0.05
100,000	Teollisuuden Voima Oyj 2.5% 17/03/2021	100	0.04
	Corporate bonds: BB+ rating		
100,000	Nokia Oyj 6.75% 04/02/2019	116	0.05
	Corporate bonds: BB rating		
100,000	Stora Enso Oyj 5% 19/03/2018	108	0.04
100,000	Stora Enso Oyj 5.5% 07/03/2019	111	0.05
	Total Finland	**1,208**	**0.49**
	France		
	Corporate bonds: A- rating		
300,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	328	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: A- rating (cont)		
100,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	110	0.05
200,000	Autoroutes du Sud de la France SA 4% 24/09/2018	221	0.09
150,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	172	0.07
350,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	448	0.18
300,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	372	0.15
200,000	Danone SA 1.125% 27/11/2017	203	0.08
100,000	Danone SA 1.125% 14/01/2025	94	0.04
400,000	Danone SA 1.25% 06/06/2018	408	0.17
200,000	Danone SA 1.375% 10/06/2019	206	0.08
200,000	Danone SA 2.25% 15/11/2021	212	0.09
350,000	Danone SA 3.6% 23/11/2020	396	0.16
100,000	Sodexo SA 1.75% 24/01/2022	103	0.04
200,000	Sodexo SA 2.5% 24/06/2026	211	0.09
200,000	Vinci SA 3.375% 30/03/2020	222	0.09
300,000	Vinci SA 4.125% 20/02/2017	318	0.13
	Corporate bonds: BBB+ rating		
150,000	Carrefour SA 1.25% 03/06/2025	141	0.06
350,000	Carrefour SA 1.75% 22/05/2019	362	0.15
250,000	Carrefour SA 1.75% 15/07/2022	254	0.10
350,000	Carrefour SA 1.875% 19/12/2017	362	0.15
300,000	Carrefour SA 3.875% 25/04/2021	345	0.14
250,000	Carrefour SA 4% 09/04/2020	285	0.12
300,000	Carrefour SA 4.375% 02/11/2016	316	0.13
100,000	CNP Assurances 4% *	97	0.04
200,000	CNP Assurances 4.25% 05/06/2045	203	0.08
200,000	CNP Assurances 4.75% *	205	0.08
300,000	CNP Assurances 6% 14/09/2040	336	0.14
100,000	CNP Assurances 6.875% 30/09/2041	118	0.05
300,000	GDF Suez 3% *	303	0.12
300,000	GDF Suez 3.875% *	304	0.12
100,000	GDF Suez 3.875% *	104	0.04
200,000	GDF Suez 4.75% *	217	0.09
100,000	Gecina SA 1.5% 20/01/2025	93	0.04
200,000	Gecina SA 1.75% 30/07/2021	202	0.08
300,000	Gecina SA 4.25% 03/02/2016	307	0.13
100,000	Gecina SA 4.75% 11/04/2019	114	0.05
200,000	ICADE 2.25% 30/01/2019	208	0.09
100,000	ICADE 2.25% 16/04/2021	104	0.04
400,000	Orange SA 1.875% 02/10/2019	418	0.17
300,000	Orange SA 2.5% 01/03/2023	323	0.13
200,000	Orange SA 3% 15/06/2022	222	0.09
500,000	Orange SA 3.125% 09/01/2024	554	0.23
100,000	Orange SA 3.375% 16/09/2022	114	0.05

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	Orange SA 3.875% 09/04/2020	227	0.09
500,000	Orange SA 4.125% 23/01/2019	560	0.23
750,000	Orange SA 4.75% 21/02/2017	804	0.33
200,000	Orange SA 5.625% 22/05/2018	229	0.09
300,000	Orange SA 8.125% 28/01/2033	493	0.20
100,000	Publicis Groupe SA 1.125% 16/12/2021	98	0.04
200,000	Publicis Groupe SA 1.625% 16/12/2024	195	0.08
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	198	0.08
100,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15/01/2025	99	0.04
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	211	0.09
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.375% 25/01/2016	205	0.08
300,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	321	0.13
300,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	334	0.14
	Corporate bonds: BBB rating		
100,000	ALD International SA 0.75% 26/01/2018	100	0.04
200,000	ALD International SA 2% 26/05/2017	205	0.08
300,000	Arkema SA 1.5% 20/01/2025	285	0.12
100,000	Arkema SA 4% 25/10/2017	108	0.04
350,000	AXA SA 3.875% *	345	0.14
250,000	AXA SA 3.941% *	247	0.10
250,000	AXA SA 5.125% 04/07/2043	286	0.12
350,000	AXA SA 5.25% 16/04/2040	392	0.16
200,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	203	0.08
350,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	393	0.16
150,000	BNP Paribas SA 2.375% 17/02/2025	141	0.06
400,000	BNP Paribas SA 2.625% 14/10/2027	392	0.16
700,000	BNP Paribas SA 2.875% 20/03/2026	708	0.29
200,000	BNP Paribas SA 5.431% 07/09/2017	220	0.09
200,000	Bouygues SA 3.625% 16/01/2023	228	0.09
300,000	Bouygues SA 3.641% 29/10/2019	334	0.14
150,000	Bouygues SA 4% 12/02/2018	163	0.07
200,000	Bouygues SA 4.25% 22/07/2020	231	0.09
200,000	Bouygues SA 4.5% 09/02/2022	239	0.10
400,000	Bouygues SA 4.75% 24/05/2016	416	0.17
200,000	BPCE SA 2.75% 08/07/2026	200	0.08
400,000	BPCE SA 4.625% 18/07/2023	451	0.19
200,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	215	0.09
200,000	Cap Gemini SA 1.75% 01/07/2020	201	0.08
200,000	Cap Gemini SA 2.5% 01/07/2023	201	0.08
100,000	Cap Gemini SA 5.25% 29/11/2016	107	0.04
300,000	Cie de Saint-Gobain 3.625% 15/06/2021	340	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Cie de Saint-Gobain 3.625% 28/03/2022	228	0.09
400,000	Cie de Saint-Gobain 4% 08/10/2018	442	0.18
250,000	Cie de Saint-Gobain 4.5% 30/09/2019	287	0.12
300,000	Cie de Saint-Gobain 4.75% 11/04/2017	323	0.13
200,000	Cie de Saint-Gobain 4.875% 31/05/2016	208	0.09
500,000	Credit Agricole SA 2.625% 17/03/2027	456	0.19
450,000	Credit Agricole SA 3.9% 19/04/2021	498	0.20
350,000	Credit Agricole SA 5.875% 11/06/2019	408	0.17
450,000	Credit Agricole SA 5.971% 01/02/2018	505	0.21
100,000	Edenred 1.375% 10/03/2025	93	0.04
200,000	Edenred 3.625% 06/10/2017	214	0.09
300,000	Electricite de France SA 4.125% *	308	0.13
300,000	Electricite de France SA 4.25% *	313	0.13
300,000	Electricite de France SA 5% *	312	0.13
300,000	Electricite de France SA 5.375% *	323	0.13
100,000	Eutelsat SA 2.625% 13/01/2020	106	0.04
250,000	Eutelsat SA 4.125% 27/03/2017	266	0.11
300,000	Eutelsat SA 5% 14/01/2019	342	0.14
100,000	Imerys SA 2% 10/12/2024	100	0.04
100,000	Imerys SA 5% 18/04/2017	108	0.04
100,000	Infra Foch SAS 1.25% 16/10/2020	100	0.04
100,000	JCDecaux SA 2% 08/02/2018	104	0.04
100,000	Kering 0.875% 28/03/2022	96	0.04
100,000	Kering 1.375% 01/10/2021	100	0.04
200,000	Kering 1.875% 08/10/2018	208	0.09
100,000	Kering 2.5% 15/07/2020	107	0.04
100,000	Kering 3.125% 23/04/2019	109	0.04
100,000	Mercialys SA 1.787% 31/03/2023	98	0.04
300,000	mFinance France SA 2% 26/11/2021	289	0.12
100,000	mFinance France SA 2.75% 12/10/2015	101	0.04
150,000	Natixis SA 4.125% 20/01/2017	158	0.06
200,000	RCI Banque SA 0.625% 04/03/2020	194	0.08
100,000	RCI Banque SA 1.125% 30/09/2019	100	0.04
100,000	RCI Banque SA 1.75% 06/07/2016	101	0.04
150,000	RCI Banque SA 2.25% 29/03/2021	156	0.06
350,000	RCI Banque SA 4% 25/01/2016	357	0.15
350,000	RCI Banque SA 4% 16/03/2016	359	0.15
300,000	RCI Banque SA 4.25% 27/04/2017	319	0.13
100,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	100	0.04
100,000	Societe Generale SA 6.125% 20/08/2018	116	0.05
200,000	Sogecap SA 4.125% *	187	0.08
200,000	Suez Environnement Co 2.5% *	189	0.08
100,000	Suez Environnement Co 3% *	101	0.04
100,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	117	0.05
	France (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Valeo SA 3.25% 22/01/2024	222	0.09
150,000	Veolia Environnement SA 4.247% 06/01/2021	176	0.07
150,000	Veolia Environnement SA 4.375% 16/01/2017	159	0.07
300,000	Veolia Environnement SA 4.625% 30/03/2027	378	0.15
100,000	Veolia Environnement SA 5.125% 24/05/2022	125	0.05
200,000	Veolia Environnement SA 6.125% 25/11/2033	289	0.12
200,000	Vivendi SA 4% 31/03/2017	212	0.09
200,000	Vivendi SA 4.25% 01/12/2016	211	0.09
250,000	Vivendi SA 4.875% 02/12/2019	293	0.12
100,000	WPP Finance SA 2.25% 22/09/2026	100	0.04
	Corporate bonds: BBB- rating		
300,000	Accor SA 2.5% 21/03/2019	316	0.13
300,000	Accor SA 2.625% 05/02/2021	316	0.13
100,000	Accor SA 2.875% 19/06/2017	105	0.04
200,000	Alstom SA 3% 08/07/2019	212	0.09
200,000	Alstom SA 3.625% 05/10/2018	215	0.09
100,000	Alstom SA 3.875% 02/03/2016	102	0.04
450,000	Alstom SA 4.125% 01/02/2017	474	0.19
100,000	Alstom SA 4.5% 18/03/2020	112	0.05
200,000	BNP Paribas Cardif SA 4.032% *	191	0.08
200,000	Casino Guichard Perrachon SA 2.33% 07/02/2025	195	0.08
200,000	Casino Guichard Perrachon SA 2.798% 05/08/2026	199	0.08
400,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	433	0.18
200,000	Casino Guichard Perrachon SA 3.248% 07/03/2024	211	0.09
200,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	215	0.09
300,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	336	0.14
100,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	112	0.05
300,000	Casino Guichard Perrachon SA 4.726% 26/05/2021	351	0.14
300,000	Credit Agricole Assurances SA 4.25% *	288	0.12
200,000	Credit Agricole Assurances SA 4.5% *	195	0.08
100,000	Fonciere Des Regions 1.75% 10/09/2021	99	0.04
200,000	Fonciere Des Regions 3.875% 16/01/2018	215	0.09
450,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	539	0.22
200,000	La Banque Postale SA 2.75% 23/04/2026	203	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	La Banque Postale SA 4.375% 30/11/2020	228	0.09
200,000	La Mondiale SAM 5.05% *	202	0.08
300,000	Orange SA 4% *	305	0.12
250,000	Orange SA 4.25% *	259	0.11
300,000	Orange SA 5% *	309	0.13
300,000	Orange SA 5.25% *	319	0.13
100,000	Pernod Ricard SA 2% 22/06/2020	104	0.04
200,000	Pernod Ricard SA 2.125% 27/09/2024	201	0.08
450,000	Pernod Ricard SA 4.875% 18/03/2016	465	0.19
300,000	Pernod Ricard SA 5% 15/03/2017	323	0.13
300,000	Renault SA 3.125% 05/03/2021	323	0.13
250,000	Renault SA 3.625% 19/09/2018	269	0.11
400,000	Renault SA 4.625% 25/05/2016	414	0.17
150,000	Renault SA 5.625% 22/03/2017	162	0.07
500,000	Societe Generale SA 2.5% 16/09/2026	487	0.20
200,000	Societe Generale SA 2.625% 27/02/2025	186	0.08
200,000	Solvay Finance SA 4.199% *	206	0.08
100,000	Solvay Finance SA 5.425% *	107	0.04
150,000	Solvay Finance SA 6.375% 02/06/2104	155	0.06
300,000	Wendel SA 2.75% 02/10/2024	304	0.12
150,000	Wendel SA 4.375% 09/08/2017	161	0.07
100,000	Wendel SA 4.875% 26/05/2016	104	0.04
100,000	Wendel SA 5.875% 17/09/2019	118	0.05
200,000	Wendel SA 6.75% 20/04/2018	232	0.10
	Corporate bonds: BB+ rating		
350,000	Banque PSA Finance SA 4.25% 25/02/2016	358	0.15
250,000	BNP Paribas SA 5.019% *	261	0.11
50,000	BNP Paribas SA 7.781% *	57	0.02
100,000	BPCE SA 6.117% *	108	0.04
200,000	Credit Agricole SA 7.875% *	237	0.10
200,000	Credit Agricole SA 8.2% *	233	0.09
100,000	Lafarge SA 4.25% 23/03/2016	102	0.04
100,000	Lafarge SA 4.75% 23/03/2020	114	0.05
150,000	Lafarge SA 4.75% 30/09/2020	173	0.07
200,000	Lafarge SA 5.375% 26/06/2017	217	0.09
100,000	Lafarge SA 5.875% 09/07/2019	117	0.05
300,000	Lafarge SA 6.25% 13/04/2018	332	0.14
350,000	Lafarge SA 6.625% 29/11/2018	399	0.16
100,000	Lafarge SA 6.75% 16/12/2019	118	0.05
100,000	Lafarge SA 8.875% 24/11/2016	110	0.04
150,000	Societe Generale SA 6.999% *	165	0.07
250,000	Societe Generale SA 9.375% *	309	0.13
100,000	SPCM SA 2.875% 15/06/2023	95	0.04
200,000	Vallourec SA 2.25% 30/09/2024	172	0.07
200,000	Vallourec SA 4.25% 14/02/2017	206	0.08
300,000	Veolia Environnement SA 4.45% *	311	0.13
	France (cont)		
	Corporate bonds: BB rating		
100,000	Ciments Francais SA 4.75% 04/04/2017	106	0.04
125,000	Crown European Holdings SA 3.375% 15/05/2025	116	0.05
200,000	Crown European Holdings SA 4% 15/07/2022	203	0.09
200,000	Italcementi Finance SA 6.125% 21/02/2018	218	0.09
200,000	Italcementi Finance SA 6.625% 19/03/2020	226	0.09
150,000	Novalis SAS 3% 30/04/2022	144	0.06
200,000	Rexel SA 3.25% 15/06/2022	195	0.08
100,000	Rexel SA 5.125% 15/06/2020	106	0.04
100,000	Tereos Finance Groupe I 4.25% 04/03/2020	99	0.04
	Corporate bonds: BB- rating		
200,000	Areva SA 3.125% 20/03/2023	188	0.08
200,000	Areva SA 3.25% 04/09/2020	197	0.08
200,000	Areva SA 3.5% 22/03/2021	197	0.08
450,000	Areva SA 3.875% 23/09/2016	458	0.19
300,000	Areva SA 4.375% 06/11/2019	310	0.13
200,000	Areva SA 4.875% 23/09/2024	208	0.08
200,000	Cegedim SA 6.75% 01/04/2020	215	0.09
100,000	Darty Financement SAS 5.875% 01/03/2021	104	0.04
150,000	Faurecia 9.375% 15/12/2016	166	0.07
100,000	Loxam SAS 4.875% 23/07/2021	102	0.04
100,000	Nexans SA 5.75% 02/05/2017	104	0.04
100,000	Peugeot SA 5.625% 11/07/2017	107	0.04
150,000	Peugeot SA 6.5% 18/01/2019	172	0.07
400,000	Peugeot SA 7.375% 06/03/2018	455	0.19
	Total France	**53,998**	**22.11**
	Germany		
	Corporate bonds: A- rating		
400,000	Deutsche Post AG 1.5% 09/10/2018	413	0.17
100,000	Deutsche Post AG 2.75% 09/10/2023	110	0.04
100,000	Deutsche Post AG 2.875% 11/12/2024	112	0.05
	Corporate bonds: BBB+ rating		
100,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	99	0.04
200,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	216	0.09
200,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	211	0.09
800,000	Commerzbank AG 0.5% 03/04/2018	798	0.33
300,000	Commerzbank AG 3.625% 10/07/2017	319	0.13
100,000	CRH Finance Germany GmbH 1.75% 16/07/2021	101	0.04
100,000	Eurogrid GmbH 1.875% 10/06/2025	99	0.04
100,000	Eurogrid GmbH 3.875% 22/10/2020	114	0.05
200,000	Evonik Industries AG 1% 23/01/2023	190	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	Evonik Industries AG 1.875% 08/04/2020	104	0.04
200,000	EWE AG 4.125% 04/11/2020	231	0.09
150,000	EWE AG 4.875% 14/10/2019	175	0.07
100,000	EWE AG 5.25% 16/07/2021	123	0.05
300,000	Merck KGaA 2.625% 12/12/2074	293	0.12
100,000	Merck KGaA 3.375% 12/12/2074	99	0.04
100,000	RWE AG 5.75% 14/02/2033	133	0.05
	Corporate bonds: BBB rating		
350,000	Bayer AG 2.375% 02/04/2075	332	0.14
450,000	Bayer AG 3% 01/07/2075	455	0.19
450,000	Bayer AG 3.75% 01/07/2074	452	0.19
150,000	Continental AG 3% 16/07/2018	161	0.07
250,000	Continental AG 3.125% 09/09/2020	274	0.11
100,000	Deutsche Pfandbriefbank AG 0.875% 20/01/2017	97	0.04
250,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	239	0.10
350,000	Deutsche Pfandbriefbank AG 2% 19/07/2016	349	0.14
150,000	Deutsche Pfandbriefbank AG 2.25% 11/09/2017	149	0.06
100,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	106	0.04
100,000	K&S AG 3% 20/06/2022	108	0.04
200,000	K&S AG 3.125% 06/12/2018	216	0.09
100,000	K&S AG 4.125% 06/12/2021	116	0.05
200,000	Landesbank Berlin AG 5.875% 25/11/2019	231	0.09
100,000	LBBW 2.875% 27/05/2026	98	0.04
200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	207	0.09
100,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	105	0.04
200,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	174	0.07
	Corporate bonds: BBB- rating		
200,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	191	0.08
200,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	182	0.07
250,000	Deutsche Bank AG 2.75% 17/02/2025	235	0.10
350,000	Deutsche Bank AG 5% 24/06/2020	398	0.16
150,000	Deutsche Lufthansa AG 1.125% 12/09/2019	149	0.06
200,000	Deutsche Lufthansa AG 6.5% 07/07/2016	212	0.09

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	EnBW Energie Baden-Wuerttemberg AG 3.625% 02/04/2076	197	0.08
350,000	EnBW Energie Baden-Wuerttemberg AG 7.375% 02/04/2072	379	0.16
100,000	Lanxess AG 2.625% 21/11/2022	107	0.04
100,000	Lanxess AG 4.125% 23/05/2018	110	0.05
100,000	Metro AG 1.375% 28/10/2021	100	0.04
150,000	Metro AG 1.5% 19/03/2025	140	0.06
100,000	Metro AG 3.375% 01/03/2019	109	0.04
250,000	RWE AG 2.75% 21/04/2075	233	0.10
150,000	RWE AG 3.5% 21/04/2075	133	0.05
	Corporate bonds: BBB-/*- rating		
100,000	Voith GmbH 5.375% 21/06/2017	109	0.04
	Corporate bonds: BB+ rating		
250,000	Bayerische Landesbank 5.75% 23/10/2017	267	0.11
100,000	Bilfinger SE 2.375% 07/12/2019	94	0.04
100,000	Commerzbank AG 5% 30/10/2017	106	0.04
450,000	Commerzbank AG 6.375% 22/03/2019	505	0.21
300,000	Commerzbank AG 7.75% 16/03/2021	358	0.15
100,000	Franz Haniel & Cie GmbH 5.875% 01/02/2017	107	0.04
100,000	Hornbach Baumarkt AG 3.875% 15/02/2020	108	0.04
100,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	116	0.05
100,000	Rheinmetall AG 5.25% 22/09/2017	108	0.05
	Corporate bonds: BB rating		
450,000	ThyssenKrupp AG 1.75% 25/11/2020	435	0.18
175,000	ThyssenKrupp AG 2.5% 25/02/2025	164	0.07
300,000	ThyssenKrupp AG 3.125% 25/10/2019	309	0.13
150,000	ThyssenKrupp AG 4% 27/08/2018	160	0.06
400,000	ThyssenKrupp AG 4.375% 28/02/2017	419	0.17
	Corporate bonds: BB- rating		
100,000	TUI AG 4.5% 01/10/2019	103	0.04
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/01/2027	98	0.04
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/01/2025	102	0.04
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/01/2023	94	0.04
250,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	239	0.10
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	97	0.04
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	193	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: B+ rating		
100,000	Techem GmbH 6.125% 01/10/2019	104	0.04
	Total Germany	**15,079**	**6.18**
	Hungary		
	Corporate bonds: BB rating		
300,000	MOL Hungarian Oil and Gas Plc 5.875% 20/04/2017	320	0.13
	Corporate bonds: BB- rating		
100,000	OTP Bank Plc 5.27% 19/09/2016	104	0.04
	Total Hungary	**424**	**0.17**
	Iceland		
	Corporate bonds: BB+ rating		
100,000	Arion Banki HF 3.125% 12/03/2018	99	0.04
	Total Iceland	**99**	**0.04**
	India		
	Corporate bonds: BBB- rating		
200,000	ONGC Videsh Ltd 2.75% 15/07/2021	201	0.08
200,000	State Bank of India 4.5% 30/11/2015	203	0.09
	Total India	**404**	**0.17**
	Ireland		
	Corporate bonds: A- rating		
100,000	ESB Finance Ltd 4.375% 21/11/2019	115	0.05
	Corporate bonds: BBB+ rating		
200,000	CRH Finance Ltd 3.125% 03/04/2023	217	0.09
200,000	DAA Finance Plc 6.587% 09/07/2018	234	0.10
300,000	Ryanair Ltd 1.125% 10/03/2023	281	0.11
100,000	Ryanair Ltd 1.875% 17/06/2021	101	0.04
	Corporate bonds: BB+ rating		
100,000	Bank of Ireland 1.25% 09/04/2020	97	0.04
100,000	Bank of Ireland 2% 08/05/2017	101	0.04
200,000	Bank of Ireland 2.75% 05/06/2016	203	0.08
300,000	Bank of Ireland 3.25% 15/01/2019	316	0.13
150,000	FCA Capital Ireland Plc 1.375% 17/04/2020	145	0.06
250,000	FCA Capital Ireland Plc 2% 23/10/2019	251	0.10
150,000	FCA Capital Ireland Plc 2.625% 17/04/2019	155	0.06
350,000	FCA Capital Ireland Plc 2.875% 26/01/2018	362	0.15
100,000	FCA Capital Ireland Plc 4% 17/10/2018	108	0.05
100,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 3.984% 30/10/2018	93	0.04
300,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 4% 01/07/2019	275	0.11
100,000	Smurfit Kappa Acquisitions 2.75% 01/02/2025	94	0.04
	Ireland (cont)		
	Corporate bonds: BB+ rating (cont)		
204,000	Smurfit Kappa Acquisitions 3.25% 01/06/2021	207	0.09
100,000	Smurfit Kappa Acquisitions 4.125% 30/01/2020	107	0.04
	Corporate bonds: BB rating		
200,000	Allied Irish Banks Plc 2.75% 16/04/2019	207	0.09
150,000	Allied Irish Banks Plc 2.875% 28/11/2016	153	0.06
	Corporate bonds: B+ rating		
100,000	ABH Financial Via Alfa Holding Issuance Plc 5.5% 10/06/2017	100	0.04
	Total Ireland	**3,922**	**1.61**
	Italy		
	Corporate bonds: BBB+ rating		
150,000	Aeroporti di Roma SpA 3.25% 20/02/2021	165	0.07
500,000	Atlantia SpA 2.875% 26/02/2021	541	0.22
100,000	Atlantia SpA 3.375% 18/09/2017	106	0.04
250,000	Atlantia SpA 4.375% 16/03/2020	287	0.12
100,000	Atlantia SpA 4.375% 16/09/2025	123	0.05
400,000	Atlantia SpA 4.5% 08/02/2019	450	0.18
200,000	Atlantia SpA 5.625% 06/05/2016	209	0.09
200,000	Edison SpA 3.875% 10/11/2017	215	0.09
200,000	Exor SpA 2.5% 08/10/2024	193	0.08
	Corporate bonds: BBB rating		
150,000	2i Rete Gas SpA 1.125% 02/01/2020	148	0.06
250,000	2i Rete Gas SpA 1.75% 16/07/2019	256	0.10
100,000	2i Rete Gas SpA 3% 16/07/2024	105	0.04
100,000	A2A SpA 3.625% 13/01/2022	110	0.04
150,000	A2A SpA 4.375% 10/01/2021	171	0.07
200,000	A2A SpA 4.5% 02/11/2016	211	0.09
200,000	A2A SpA 4.5% 28/11/2019	227	0.09
400,000	Assicurazioni Generali SpA 2.875% 14/01/2020	425	0.17
400,000	Assicurazioni Generali SpA 5.125% 16/09/2024	485	0.20
400,000	Enel SpA 4.75% 12/06/2018	445	0.18
800,000	Enel SpA 5.25% 20/06/2017	873	0.36
200,000	Enel SpA 5.25% 20/05/2024	249	0.10
200,000	Enel SpA 5.625% 21/06/2027	259	0.11
100,000	Hera SpA 2.375% 04/07/2024	101	0.04
150,000	Hera SpA 3.25% 04/10/2021	164	0.07
100,000	Hera SpA 4.5% 03/12/2019	115	0.05
200,000	Hera SpA 5.2% 29/01/2028	254	0.10
100,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	111	0.05
200,000	Poste Vita SpA 2.875% 30/05/2019	204	0.08
100,000	Servizi Assicurativi del Commercio Estero SpA 3.875% *	95	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Corporate bonds: BBB rating (cont)		
400,000	Snam SpA 1.5% 24/04/2019	407	0.17
200,000	Snam SpA 1.5% 21/04/2023	193	0.08
350,000	Snam SpA 2.375% 30/06/2017	362	0.15
300,000	Snam SpA 3.25% 22/01/2024	330	0.13
250,000	Snam SpA 3.375% 29/01/2021	275	0.11
350,000	Snam SpA 3.5% 13/02/2020	385	0.16
200,000	Snam SpA 3.875% 19/03/2018	217	0.09
550,000	Snam SpA 4.375% 11/07/2016	572	0.23
150,000	Snam SpA 5.25% 19/09/2022	185	0.08
100,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	110	0.04
200,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	232	0.09
300,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	284	0.12
300,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	316	0.13
300,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	317	0.13
100,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	117	0.05
350,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	405	0.17
250,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	308	0.13
	Corporate bonds: BBB- rating		
100,000	ACEA SpA 2.625% 15/07/2024	102	0.04
200,000	ACEA SpA 3.75% 12/09/2018	218	0.09
150,000	ACEA SpA 4.5% 16/03/2020	171	0.07
300,000	Assicurazioni Generali SpA 4.125% 04/05/2026	306	0.13
300,000	Assicurazioni Generali SpA 7.75% 12/12/2042	358	0.15
300,000	Assicurazioni Generali SpA 10.125% 10/07/2042	397	0.16
150,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	147	0.06
100,000	CDP Reti SpA 1.875% 29/05/2022	99	0.04
400,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	390	0.16
500,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	469	0.19
250,000	Intesa Sanpaolo SpA 2% 18/06/2021	250	0.10
400,000	Intesa Sanpaolo SpA 3% 28/01/2019	422	0.17
150,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	163	0.07
300,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	312	0.13
600,000	Intesa Sanpaolo SpA 4% 09/11/2017	639	0.26
300,000	Intesa Sanpaolo SpA 4% 08/11/2018	326	0.13
200,000	Intesa Sanpaolo SpA 4% 30/10/2023	223	0.09
100,000	Intesa Sanpaolo SpA 4.125% 14/01/2016	102	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Corporate bonds: BBB- rating (cont)		
600,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	624	0.26
400,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	445	0.18
400,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	428	0.18
500,000	Intesa Sanpaolo SpA 5% 28/02/2017	533	0.22
200,000	Intesa Sanpaolo Vita SpA 4.75% *	195	0.08
450,000	Mediobanca SpA 0.875% 14/11/2017	445	0.18
200,000	Mediobanca SpA 2.25% 18/03/2019	205	0.08
200,000	Mediobanca SpA 3.75% 02/02/2016	204	0.08
200,000	Mediobanca SpA 4.625% 11/10/2016	209	0.09
250,000	UniCredit SpA 1.5% 19/06/2019	250	0.10
950,000	UniCredit SpA 2.25% 16/12/2016	968	0.40
400,000	UniCredit SpA 3.25% 14/01/2021	425	0.17
350,000	UniCredit SpA 3.375% 11/01/2018	369	0.15
250,000	UniCredit SpA 3.625% 24/01/2019	269	0.11
150,000	UniCredit SpA 4.375% 29/01/2020	170	0.07
200,000	UniCredit SpA 4.875% 07/03/2017	213	0.09
350,000	Unione di Banche Italiane SCpA 2.75% 28/04/2017	360	0.15
350,000	Unione di Banche Italiane SCpA 2.875% 18/02/2019	363	0.15
100,000	Unione di Banche Italiane SCpA 3.75% 30/10/2015	101	0.04
	Corporate bonds: BB+ rating		
100,000	Buzzi Unicem SpA 5.125% 09/12/2016	105	0.04
100,000	Buzzi Unicem SpA 6.25% 28/09/2018	112	0.05
150,000	Finmeccanica SpA 4.375% 05/12/2017	159	0.07
250,000	Finmeccanica SpA 4.5% 19/01/2021	266	0.11
100,000	Finmeccanica SpA 4.875% 24/03/2025	106	0.04
200,000	Finmeccanica SpA 5.25% 21/01/2022	220	0.09
200,000	Finmeccanica SpA 5.75% 12/12/2018	223	0.09
100,000	Salini Impregilo SpA 6.125% 01/08/2018	109	0.04
208,000	Telecom Italia SpA 3.25% 16/01/2023	208	0.09
150,000	Telecom Italia SpA 4% 21/01/2020	161	0.07
100,000	Telecom Italia SpA 4.5% 20/09/2017	107	0.04
200,000	Telecom Italia SpA 4.5% 25/01/2021	218	0.09
300,000	Telecom Italia SpA 4.75% 25/05/2018	324	0.13
200,000	Telecom Italia SpA 4.875% 25/09/2020	222	0.09
250,000	Telecom Italia SpA 5.125% 25/01/2016	256	0.10
100,000	Telecom Italia SpA 5.25% 10/02/2022	113	0.05
200,000	Telecom Italia SpA 5.25% 17/03/2055	201	0.08
300,000	Telecom Italia SpA 5.375% 29/01/2019	334	0.14
300,000	Telecom Italia SpA 6.125% 14/12/2018	342	0.14
200,000	Telecom Italia SpA 8.25% 21/03/2016	211	0.09
	Corporate bonds: BB rating		
200,000	Banca Popolare di Vicenza 2.75% 20/03/2020	191	0.08
200,000	Banca Popolare di Vicenza 3.5% 20/01/2017	200	0.08
100,000	Credito Valtellinese SC 4% 24/07/2015	100	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Corporate bonds: BB rating (cont)		
100,000	Iccrea Banca SpA 1.875% 25/11/2019	99	0.04
200,000	Iccrea Banca SpA 2.95% 14/11/2016	204	0.08
150,000	Intesa Sanpaolo SpA 2.855% 23/04/2025	137	0.06
250,000	Intesa Sanpaolo SpA 3.928% 15/09/2026	248	0.10
250,000	Intesa Sanpaolo SpA 5% 23/09/2019	270	0.11
150,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	163	0.07
400,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	474	0.20
300,000	UniCredit SpA 5.75% 26/09/2017	326	0.13
550,000	UniCredit SpA 5.75% 28/10/2025	593	0.24
300,000	UniCredit SpA 6.95% 31/10/2022	347	0.14
162,000	Unipol Gruppo Finanziario SpA 3% 18/03/2025	152	0.06
100,000	Unipol Gruppo Finanziario SpA 4.375% 05/03/2021	108	0.05
200,000	Unipol Gruppo Finanziario SpA 5% 11/01/2017	210	0.09
	Corporate bonds: BB- rating		
550,000	Banco Popolare SC 2.375% 22/01/2018	550	0.23
150,000	Banco Popolare SC 3.5% 14/03/2019	154	0.06
250,000	Banco Popolare SC 3.75% 28/01/2016	253	0.10
100,000	Cerved Group SpA 6.375% 15/01/2020	104	0.04
300,000	Intesa Sanpaolo SpA 6.625% 08/05/2018	330	0.14
100,000	IVS F. S.p.A 7.125% 01/04/2020	105	0.04
100,000	UniCredit SpA 3.95% 01/02/2016	101	0.04
250,000	UniCredit SpA 6.7% 05/06/2018	279	0.12
	Corporate bonds: B+ rating		
250,000	Banca Popolare di Milano Scarl 4% 22/01/2016	253	0.10
200,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	212	0.09
200,000	Intesa Sanpaolo SpA 8.047% *	224	0.09
150,000	Intesa Sanpaolo SpA 8.375% *	176	0.07
	Total Italy	**34,742**	**14.23**
	Japan		
	Corporate bonds: BB+ rating		
200,000	SoftBank Group Corp 4.625% 15/04/2020	216	0.09
	Total Japan	**216**	**0.09**
	Jersey		
	Corporate bonds: BBB rating		
200,000	Delphi Automotive Plc 1.5% 10/03/2025	182	0.08
	Corporate bonds: BB rating		
200,000	ProSecure Funding LP 4.668% 30/06/2016	204	0.08
	Total Jersey	**386**	**0.16**
	Luxembourg		
	Corporate bonds: BBB rating		
200,000	GELF Bond Issuer I SA 3.125% 03/04/2018	211	0.09
400,000	Glencore Finance Europe SA 1.25% 17/03/2021	386	0.16
100,000	Glencore Finance Europe SA 1.625% 18/01/2022	98	0.04
200,000	Glencore Finance Europe SA 1.75% 17/03/2025	182	0.08
150,000	Glencore Finance Europe SA 2.75% 01/04/2021	156	0.06
250,000	Glencore Finance Europe SA 3.375% 30/09/2020	272	0.11
100,000	Glencore Finance Europe SA 3.75% 01/04/2026	108	0.04
200,000	Glencore Finance Europe SA 4.625% 03/04/2018	220	0.09
300,000	Glencore Finance Europe SA 5.25% 22/03/2017	323	0.13
100,000	Holcim Finance Luxembourg SA 3% 22/01/2024	110	0.05
250,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	268	0.11
150,000	SES SA 4.625% 09/03/2020	174	0.07
150,000	SES SA 4.75% 11/03/2021	178	0.07
100,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	125	0.05
	Corporate bonds: BBB- rating		
100,000	Clariant Finance Luxembourg SA 5.625% 24/01/2017	108	0.05
100,000	Grand City Properties SA 2% 29/10/2021	100	0.04
	Corporate bonds: BB+ rating		
400,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019	402	0.16
300,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	331	0.14
150,000	FMC Finance VI SA 5.5% 15/07/2016	156	0.06
100,000	FMC Finance VIII SA 5.25% 31/07/2019	112	0.05
100,000	FMC Finance VIII SA 6.5% 15/09/2018	114	0.05
100,000	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/04/2018	95	0.04
300,000	Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020	281	0.12
500,000	Gazprom OAO Via Gaz Capital SA 3.6% 26/02/2021	463	0.19
600,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	587	0.24
250,000	Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017	250	0.10
100,000	Gazprom OAO Via Gaz Capital SA 4.364% 21/03/2025	94	0.04
100,000	Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	102	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Luxembourg (cont)		
	Corporate bonds: BB+ rating (cont)		
250,000	Gazprom OAO Via Gaz Capital SA 5.44% 02/11/2017	256	0.10
150,000	Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018	158	0.06
204,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	207	0.08
150,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	159	0.07
250,000	HeidelbergCement Finance Luxembourg SA 4% 08/03/2016	255	0.10
100,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018	110	0.05
300,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	373	0.15
500,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	551	0.23
150,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	189	0.08
100,000	KION Finance SA 6.75% 15/02/2020	105	0.04
250,000	Telecom Italia Finance SA 7.75% 24/01/2033	324	0.13
	Corporate bonds: BB rating		
100,000	ArcelorMittal 2.875% 06/07/2020	98	0.04
300,000	ArcelorMittal 3% 25/03/2019	300	0.12
200,000	ArcelorMittal 3% 09/04/2021	194	0.08
250,000	ArcelorMittal 5.75% 29/03/2018	273	0.11
450,000	ArcelorMittal 5.875% 17/11/2017	488	0.20
100,000	ArcelorMittal 10.625% 03/06/2016	109	0.05
100,000	Dufry Finance SCA 4.5% 15/07/2022	103	0.04
100,000	Gestamp Funding Luxembourg SA 5.875% 31/05/2020	104	0.04
650,000	Wind Acquisition Finance SA 4% 15/07/2020	649	0.27
	Corporate bonds: B+ rating		
200,000	Telenet Finance Luxembourg SCA 6.375% 15/11/2020	208	0.09
100,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	108	0.04
	Total Luxembourg	**11,327**	**4.64**
	Mexico		
	Corporate bonds: BBB+ rating		
300,000	Petroleos Mexicanos 1.875% 21/04/2022	285	0.12
350,000	Petroleos Mexicanos 2.75% 21/04/2027	316	0.13
350,000	Petroleos Mexicanos 3.125% 27/11/2020	367	0.15
200,000	Petroleos Mexicanos 3.75% 16/04/2026	203	0.08
250,000	Petroleos Mexicanos 5.5% 09/01/2017	267	0.11
350,000	Petroleos Mexicanos 5.5% 24/02/2025	411	0.17
200,000	Petroleos Mexicanos 6.375% 05/08/2016	212	0.09
	Mexico (cont)		
	Corporate bonds: BBB rating		
300,000	America Movil SAB de CV 5.125% 06/09/2073	318	0.13
200,000	America Movil SAB de CV 6.375% 06/09/2073	229	0.09
	Total Mexico	**2,608**	**1.07**
	Netherlands		
	Corporate bonds: A- rating		
100,000	Deutsche Post Finance BV 1.875% 27/06/2017	103	0.04
200,000	Deutsche Post Finance BV 2.95% 27/06/2022	224	0.09
150,000	Linde Finance BV 7.375% 14/07/2066	159	0.07
150,000	NN Group NV 1% 18/03/2022	144	0.06
	Corporate bonds: BBB+ rating		
150,000	Adecco International Financial Services BV 1.5% 22/11/2022	147	0.06
100,000	Adecco International Financial Services BV 4.75% 13/04/2018	111	0.05
100,000	Akzo Nobel NV 1.75% 07/11/2024	100	0.04
200,000	Akzo Nobel NV 4% 17/12/2018	223	0.09
250,000	ASML Holding NV 3.375% 19/09/2023	281	0.11
300,000	CRH Finance BV 5% 25/01/2019	342	0.14
200,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	243	0.10
200,000	Delta Lloyd NV 4.25% 17/11/2017	216	0.09
250,000	Deutsche Annington Finance BV 0.875% 30/03/2020	245	0.10
150,000	Deutsche Annington Finance BV 1.5% 31/03/2025	139	0.06
300,000	Deutsche Annington Finance BV 2.125% 25/07/2016	305	0.12
150,000	Deutsche Annington Finance BV 2.125% 09/07/2022	152	0.06
250,000	Deutsche Telekom International Finance BV 2% 30/10/2019	264	0.11
200,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	211	0.09
250,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	285	0.12
500,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	578	0.24
300,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	360	0.15
300,000	Deutsche Telekom International Finance BV 4.75% 31/05/2016	313	0.13
350,000	Deutsche Telekom International Finance BV 6% 20/01/2017	381	0.16
150,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	244	0.10
700,000	E.ON International Finance BV 5.5% 02/10/2017	779	0.32

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	E.ON International Finance BV 5.75% 07/05/2020	366	0.15
150,000	ELM BV for Swiss Life Insurance & Pension Group 5.849% *	158	0.06
100,000	F Van Lanschot Bankiers NV 2.875% 17/10/2016	103	0.04
100,000	F Van Lanschot Bankiers NV 3.125% 05/06/2018	106	0.04
150,000	Heineken NV 2% 06/04/2021	157	0.06
300,000	Heineken NV 2.125% 04/08/2020	316	0.13
150,000	Heineken NV 2.5% 19/03/2019	160	0.07
200,000	Heineken NV 2.875% 04/08/2025	219	0.09
150,000	Heineken NV 3.5% 19/03/2024	172	0.07
200,000	JAB Holdings BV 1.5% 24/11/2021	197	0.08
200,000	JAB Holdings BV 1.625% 30/04/2025	184	0.08
50,000	LeasePlan Corp NV 3.875% 16/09/2015	50	0.02
150,000	Nomura Europe Finance NV 1.125% 03/06/2020	147	0.06
150,000	Nomura Europe Finance NV 1.5% 12/05/2021	147	0.06
100,000	Nomura Europe Finance NV 1.875% 29/05/2018	103	0.04
100,000	RELX Finance Via ELM BV 2.5% 24/09/2020	107	0.04
300,000	RWE Finance BV 1.875% 30/01/2020	309	0.13
400,000	RWE Finance BV 3% 17/01/2024	427	0.17
200,000	RWE Finance BV 5.125% 23/07/2018	227	0.09
100,000	RWE Finance BV 6.25% 20/04/2016	105	0.04
300,000	RWE Finance BV 6.5% 10/08/2021	385	0.16
200,000	RWE Finance BV 6.625% 31/01/2019	240	0.10
200,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	210	0.09
200,000	Urenco Finance NV 2.375% 02/12/2024	195	0.08
100,000	Urenco Finance NV 2.5% 15/02/2021	104	0.04
150,000	Urenco Finance NV 4% 05/05/2017	159	0.06
650,000	Volkswagen International Finance NV 2.5% *	622	0.25
400,000	Volkswagen International Finance NV 3.5% *	366	0.15
250,000	Volkswagen International Finance NV 3.75% *	258	0.11
100,000	Volkswagen International Finance NV 3.875% *	104	0.04
400,000	Volkswagen International Finance NV 4.625% *	414	0.17
200,000	Volkswagen International Finance NV 5.125% *	219	0.09
150,000	Wolters Kluwer NV 2.875% 21/03/2023	163	0.07
250,000	Wolters Kluwer NV 6.375% 10/04/2018	290	0.12
	Corporate bonds: BBB rating		
200,000	Achmea BV 4.25% *	192	0.08

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Achmea BV 6% 04/04/2043	111	0.04
200,000	Aegon NV 4% 25/04/2044	201	0.08
200,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	208	0.08
250,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	262	0.11
250,000	Conti-Gummi Finance BV 2.5% 20/03/2017	258	0.11
100,000	Eneco Holding NV 3.25% *	100	0.04
350,000	Enel Finance International NV 1.966% 27/01/2025	338	0.14
153,000	Enel Finance International NV 4% 14/09/2016	160	0.06
150,000	Enel Finance International NV 4.125% 12/07/2017	160	0.07
250,000	Enel Finance International NV 4.875% 11/03/2020	291	0.12
350,000	Enel Finance International NV 4.875% 17/04/2023	421	0.17
100,000	Enel Finance International NV 5% 12/07/2021	120	0.05
450,000	Enel Finance International NV 5% 14/09/2022	548	0.22
300,000	Enel Finance International NV 5.75% 24/10/2018	347	0.14
100,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	93	0.04
200,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	212	0.09
200,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	222	0.09
200,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	227	0.09
200,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	228	0.09
100,000	Iberdrola International BV 1.125% 27/01/2023	95	0.04
200,000	Iberdrola International BV 1.875% 08/10/2024	196	0.08
200,000	Iberdrola International BV 2.5% 24/10/2022	210	0.09
200,000	Iberdrola International BV 2.875% 11/11/2020	216	0.09
200,000	Iberdrola International BV 3% 31/01/2022	217	0.09
300,000	Iberdrola International BV 3.5% 01/02/2021	334	0.14
300,000	Iberdrola International BV 4.25% 11/10/2018	334	0.14
250,000	ING Bank NV 3.5% 21/11/2023	263	0.11
350,000	ING Bank NV 3.625% 25/02/2026	370	0.15
300,000	ING Bank NV 6.125% 29/05/2023	338	0.14
350,000	NN Group NV 4.5% *	346	0.14
300,000	NN Group NV 4.625% 08/04/2044	308	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	SPP Infrastructure Financing BV 2.625% 12/02/2025	91	0.04
200,000	SPP Infrastructure Financing BV 3.75% 18/07/2020	214	0.09
100,000	Telefonica Europe BV 5.875% 14/02/2033	135	0.05
200,000	TenneT Holding BV 6.655% *	218	0.09
	Corporate bonds: BBB- rating		
500,000	ABN Amro Bank NV 6.375% 27/04/2021	607	0.25
100,000	ABN Amro Bank NV 7.125% 06/07/2022	128	0.05
100,000	ASR Nederland NV 5% *	100	0.04
200,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	210	0.09
300,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	321	0.13
100,000	Delta Lloyd NV 4.375% *	92	0.04
300,000	Deutsche Annington Finance BV 4% *	299	0.12
200,000	Deutsche Annington Finance BV 4.625% 08/04/2074	207	0.08
150,000	General Motors Financial International BV 0.85% 23/02/2018	149	0.06
100,000	General Motors Financial International BV 1.875% 15/10/2019	101	0.04
200,000	Koninklijke KPN NV 3.75% 21/09/2020	223	0.09
100,000	Koninklijke KPN NV 4.25% 01/03/2022	115	0.05
550,000	Koninklijke KPN NV 4.75% 17/01/2017	586	0.24
200,000	Koninklijke KPN NV 5.625% 30/09/2024	256	0.10
150,000	Koninklijke KPN NV 6.5% 15/01/2016	155	0.06
250,000	Koninklijke KPN NV 7.5% 04/02/2019	306	0.13
100,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	108	0.04
100,000	Metro Finance BV 2.25% 11/05/2018	104	0.04
300,000	Metro Finance BV 4.25% 22/02/2017	318	0.13
700,000	Petrobras Global Finance BV 2.75% 15/01/2018	672	0.28
250,000	Petrobras Global Finance BV 3.25% 01/04/2019	237	0.10
250,000	Petrobras Global Finance BV 3.75% 14/01/2021	231	0.09
200,000	Petrobras Global Finance BV 4.25% 02/10/2023	184	0.08
200,000	Petrobras Global Finance BV 4.75% 14/01/2025	186	0.08
100,000	Petrobras Global Finance BV 4.875% 07/03/2018	101	0.04
250,000	Petrobras Global Finance BV 5.875% 07/03/2022	253	0.10
100,000	PostNL NV 5.375% 14/11/2017	111	0.05
250,000	Redexis Gas Finance BV 2.75% 08/04/2021	264	0.11

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	Repsol International Finance BV 2.25% 10/12/2026	192	0.08
100,000	Repsol International Finance BV 2.625% 28/05/2020	105	0.04
300,000	Repsol International Finance BV 3.625% 07/10/2021	333	0.14
100,000	Repsol International Finance BV 4.25% 12/02/2016	102	0.04
100,000	Repsol International Finance BV 4.375% 20/02/2018	109	0.04
500,000	Repsol International Finance BV 4.75% 16/02/2017	534	0.22
300,000	Repsol International Finance BV 4.875% 19/02/2019	340	0.14
	Corporate bonds: BB+ rating		
200,000	EDP Finance BV 2% 22/04/2025	180	0.07
200,000	EDP Finance BV 2.625% 15/04/2019	205	0.08
200,000	EDP Finance BV 2.625% 18/01/2022	200	0.08
200,000	EDP Finance BV 4.125% 20/01/2021	217	0.09
200,000	EDP Finance BV 4.625% 13/06/2016	207	0.09
300,000	EDP Finance BV 4.75% 26/09/2016	312	0.13
150,000	EDP Finance BV 4.875% 14/09/2020	169	0.07
100,000	EDP Finance BV 5.75% 21/09/2017	109	0.04
350,000	EDP Finance BV 5.875% 01/02/2016	360	0.15
150,000	Fresenius Finance BV 2.875% 15/07/2020	158	0.07
250,000	Fresenius Finance BV 3% 01/02/2021	261	0.11
100,000	Fresenius Finance BV 4% 01/02/2024	111	0.05
100,000	Fresenius Finance BV 4.25% 15/04/2019	110	0.05
400,000	Generali Finance BV 4.596% *	381	0.16
350,000	Generali Finance BV 5.317% *	353	0.14
100,000	Generali Finance BV 5.479% *	102	0.04
100,000	Iberdrola International BV 5.75% *	107	0.04
100,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020	101	0.04
100,000	Phoenix PIB Dutch Finance BV 3.625% 30/07/2021	103	0.04
100,000	Portugal Telecom International Finance BV 4.5% 16/06/2025	93	0.04
408,000	Portugal Telecom International Finance BV 4.625% 08/05/2020	401	0.16
200,000	Portugal Telecom International Finance BV 5% 04/11/2019	204	0.08
100,000	Portugal Telecom International Finance BV 5.875% 17/04/2018	104	0.04
100,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15/07/2021	101	0.04
	Corporate bonds: BB+/*- rating		
100,000	OI European Group BV 4.875% 31/03/2021	106	0.04
100,000	OI European Group BV 6.75% 15/09/2020	114	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BB rating		
150,000	Oi Brasil Holdings Cooperatief UA 5.625% 22/06/2021	145	0.06
200,000	ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	210	0.08
	Corporate bonds: BB- rating		
300,000	Schaeffler Finance BV 2.5% 15/05/2020	293	0.12
150,000	Schaeffler Finance BV 2.75% 15/05/2019	150	0.06
200,000	Schaeffler Finance BV 3.25% 15/05/2025	188	0.08
100,000	Schaeffler Finance BV 3.5% 15/05/2022	100	0.04
200,000	Ziggo Secured Finance BV 3.75% 15/01/2025	194	0.08
	Total Netherlands	**37,110**	**15.19**
	Norway		
	Corporate bonds: A- rating		
200,000	DNB Bank ASA 3% 26/09/2023	209	0.09
250,000	DNB Bank ASA 4.75% 08/03/2022	265	0.11
150,000	Statkraft AS 1.5% 26/03/2030	134	0.05
200,000	Statkraft AS 2.5% 28/11/2022	217	0.09
250,000	Statkraft AS 4.625% 22/09/2017	274	0.11
100,000	Statkraft AS 6.625% 02/04/2019	122	0.05
	Corporate bonds: BBB rating		
200,000	Santander Consumer Bank AS 1% 10/06/2016	201	0.08
	Total Norway	**1,422**	**0.58**
	Portugal		
	Corporate bonds: BB rating		
100,000	Portucel SA 5.375% 15/05/2020	104	0.04
	Corporate bonds: BB- rating		
200,000	Caixa Geral de Depositos SA 5.625% 04/12/2015	204	0.09
	Total Portugal	**308**	**0.13**
	Slovenia		
	Corporate bonds: BB/*- rating		
100,000	Telekom Slovenije DD 4.875% 21/12/2016	104	0.04
	Total Slovenia	**104**	**0.04**
	Spain		
	Corporate bonds: BBB+ rating		
200,000	Mapfre SA 5.125% 16/11/2015	203	0.08
100,000	Red Electrica Financiaciones SA Unipersonal 1.125% 24/04/2025	90	0.04
100,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	111	0.05
	Spain (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	Red Electrica Financiaciones SA Unipersonal 4.875% 29/04/2020	235	0.10
200,000	Santander International Debt SAU 1.375% 25/03/2017	203	0.08
300,000	Santander International Debt SAU 3.381% 01/12/2015	304	0.12
100,000	Santander International Debt SAU 4% 24/01/2020	112	0.05
500,000	Santander International Debt SAU 4.125% 04/10/2017	539	0.22
900,000	Santander International Debt SAU 4.625% 21/03/2016	928	0.38
	Corporate bonds: BBB rating		
100,000	Abertis Infraestructuras SA 2.5% 27/02/2025	102	0.04
300,000	Abertis Infraestructuras SA 3.75% 20/06/2023	340	0.14
100,000	Abertis Infraestructuras SA 4.375% 30/03/2020	114	0.05
300,000	Abertis Infraestructuras SA 4.625% 14/10/2016	316	0.13
200,000	Abertis Infraestructuras SA 4.75% 25/10/2019	230	0.09
200,000	Abertis Infraestructuras SA 5.125% 12/06/2017	218	0.09
200,000	Amadeus Capital Markets SA 4.875% 15/07/2016	209	0.09
800,000	BBVA Senior Finance SAU 3.25% 21/03/2016	817	0.33
600,000	BBVA Senior Finance SAU 3.75% 17/01/2018	645	0.26
50,000	BBVA Senior Finance SAU 3.875% 06/08/2015	50	0.02
300,000	BBVA Senior Finance SAU 4.375% 21/09/2015	303	0.12
400,000	BBVA Senior Finance SAU 4.875% 15/04/2016	414	0.17
300,000	CaixaBank SA 2.5% 18/04/2017	309	0.13
200,000	CaixaBank SA 3.125% 14/05/2018	213	0.09
400,000	CaixaBank SA 3.25% 22/01/2016	406	0.17
200,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	182	0.08
200,000	Enagas Financiaciones SAU 1% 25/03/2023	187	0.08
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	91	0.04
100,000	Enagas Financiaciones SAU 4.25% 05/10/2017	108	0.04
200,000	Ferrovial Emisiones SA 3.375% 30/01/2018	213	0.09
200,000	Ferrovial Emisiones SA 3.375% 07/06/2021	220	0.09
300,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	319	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: BBB rating (cont)		
250,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	272	0.11
100,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	105	0.04
300,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	343	0.14
300,000	Gas Natural Capital Markets SA 5% 13/02/2018	333	0.14
200,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	234	0.10
200,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	242	0.10
300,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	341	0.14
400,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	456	0.19
100,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	105	0.04
400,000	Santander Consumer Finance SA 0.9% 18/02/2020	392	0.16
200,000	Santander Consumer Finance SA 1.15% 02/10/2015	200	0.08
300,000	Santander Consumer Finance SA 1.45% 29/01/2016	302	0.12
300,000	Telefonica Emisiones SAU 2.242% 27/05/2022	309	0.13
200,000	Telefonica Emisiones SAU 2.932% 17/10/2029	198	0.08
100,000	Telefonica Emisiones SAU 3.661% 18/09/2017	106	0.04
200,000	Telefonica Emisiones SAU 3.961% 26/03/2021	227	0.09
500,000	Telefonica Emisiones SAU 3.987% 23/01/2023	571	0.23
200,000	Telefonica Emisiones SAU 4.375% 02/02/2016	205	0.08
400,000	Telefonica Emisiones SAU 4.693% 11/11/2019	460	0.19
400,000	Telefonica Emisiones SAU 4.71% 20/01/2020	461	0.19
800,000	Telefonica Emisiones SAU 4.75% 07/02/2017	854	0.35
800,000	Telefonica Emisiones SAU 4.797% 21/02/2018	884	0.36
300,000	Telefonica Emisiones SAU 5.496% 01/04/2016	312	0.13
400,000	Telefonica Emisiones SAU 5.811% 05/09/2017	445	0.18
	Corporate bonds: BBB- rating		
100,000	Bankinter SA 1.75% 10/06/2019	102	0.04
300,000	Criteria CaixaHolding SA 1.625% 21/04/2022	283	0.12
	Spain (cont)		
	Corporate bonds: BBB- rating (cont)		
300,000	Criteria CaixaHolding SA 2.375% 09/05/2019	309	0.13
100,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	101	0.04
100,000	Inmobiliaria Colonial SA 1.863% 05/06/2019	98	0.04
150,000	Mapfre SA 5.921% 24/07/2037	158	0.06
400,000	Santander Issuances SAU 2.5% 18/03/2025	373	0.15
	Corporate bonds: BB+ rating		
200,000	Banco de Sabadell SA 2.5% 05/12/2016	204	0.08
400,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	414	0.17
150,000	Campofrio Food Group SA 3.375% 15/03/2022	148	0.06
	Corporate bonds: BB rating		
200,000	Bankia SA 3.5% 17/01/2019	208	0.09
50,000	Bankinter SA 6.375% 11/09/2019	58	0.02
100,000	BPE Financiaciones SA 2% 03/02/2020	98	0.04
300,000	BPE Financiaciones SA 2.5% 01/02/2017	304	0.13
300,000	BPE Financiaciones SA 2.875% 19/05/2016	304	0.12
	Corporate bonds: BB- rating		
100,000	Almirall SA 4.625% 01/04/2021	104	0.04
	Corporate bonds: B+ rating		
200,000	Bankia SA 4.375% 14/02/2017	210	0.09
	Total Spain	**20,564**	**8.42**
	Sweden		
	Corporate bonds: A- rating		
100,000	Svenska Cellulosa AB SCA 2.5% 09/06/2023	108	0.04
250,000	Svenska Cellulosa AB SCA 3.625% 26/08/2016	259	0.11
200,000	Swedbank AB 2.375% 26/02/2024	204	0.08
	Corporate bonds: BBB+ rating		
200,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	216	0.09
100,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	99	0.04
100,000	Energa Finance AB 3.25% 19/03/2020	108	0.04
200,000	PGE Sweden AB 1.625% 09/06/2019	203	0.08
100,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	110	0.05
	Corporate bonds: BBB rating		
100,000	Molnlycke Holding AB 1.5% 28/02/2022	100	0.04
200,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	203	0.08
250,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	266	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Sweden (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	SKF AB 1.875% 11/09/2019	104	0.04
150,000	SKF AB 2.375% 29/10/2020	159	0.07
200,000	SKF AB 3.875% 25/05/2018	218	0.09
100,000	Volvo Treasury AB 2.375% 26/11/2019	106	0.04
450,000	Volvo Treasury AB 5% 31/05/2017	489	0.20
	Corporate bonds: BBB- rating		
100,000	Orlen Capital AB 2.5% 30/06/2021	100	0.04
100,000	PGNIG Finance AB 4% 14/02/2017	106	0.05
250,000	Vattenfall AB 3% 19/03/2077	223	0.09
	Corporate bonds: BB+ rating		
150,000	Skandinaviska Enskilda Banken AB 7.092% *	169	0.07
	Corporate bonds: BB rating		
100,000	Synthos Finance AB 4% 30/09/2021	98	0.04
	Corporate bonds: BB- rating		
100,000	SSAB AB 3.875% 10/04/2019	100	0.04
	Total Sweden	**3,748**	**1.53**
	Switzerland		
	Corporate bonds: BBB+ rating		
125,000	Demeter Investments BV for Swiss Life AG 4.375% *	121	0.05
	Corporate bonds: BB+ rating		
150,000	UBS AG 7.152% *	166	0.07
	Total Switzerland	**287**	**0.12**
	Turkey		
	Corporate bonds: BBB- rating		
100,000	Turkiye Garanti Bankasi AS 3.375% 08/07/2019	101	0.04
100,000	Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019	101	0.04
	Corporate bonds: BB+ rating		
100,000	Arcelik AS 3.875% 16/09/2021	100	0.04
	Total Turkey	**302**	**0.12**
	United Arab Emirates		
	Corporate bonds: BBB rating		
300,000	Glencore Finance Dubai Ltd 1.75% 19/05/2016	303	0.13
450,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	473	0.19
	Total United Arab Emirates	**776**	**0.32**
	United Kingdom		
	Corporate bonds: A- rating		
100,000	Aon Plc 2.875% 14/05/2026	104	0.04
100,000	Experian Finance Plc 4.75% 04/02/2020	117	0.05
	United Kingdom (cont)		
	Corporate bonds: BBB+ rating		
100,000	Brambles Finance Plc 4.625% 20/04/2018	111	0.04
100,000	Hammerson Plc 2% 01/07/2022	101	0.04
200,000	Hammerson Plc 2.75% 26/09/2019	213	0.09
100,000	National Grid Plc 4.375% 10/03/2020	116	0.05
200,000	National Grid Plc 5% 02/07/2018	226	0.09
200,000	Pearson Funding Five Plc 1.375% 06/05/2025	188	0.08
100,000	Pearson Funding Five Plc 1.875% 19/05/2021	103	0.04
200,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	213	0.09
800,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	954	0.39
250,000	Severn Trent Utilities Finance Plc 5.25% 11/03/2016	259	0.10
100,000	Smiths Group Plc 1.25% 28/04/2023	95	0.04
450,000	Vodafone Group Plc 1% 11/09/2020	443	0.18
300,000	Vodafone Group Plc 1.875% 11/09/2025	290	0.12
350,000	Vodafone Group Plc 4.65% 20/01/2022	415	0.17
300,000	Vodafone Group Plc 4.75% 14/06/2016	313	0.13
100,000	Vodafone Group Plc 5% 04/06/2018	113	0.05
100,000	Vodafone Group Plc 5.375% 06/06/2022	124	0.05
300,000	Vodafone Group Plc 6.25% 15/01/2016	310	0.13
250,000	Yorkshire Building Society 1.25% 17/03/2022	239	0.10
100,000	Yorkshire Building Society 2.125% 18/03/2019	103	0.04
	Corporate bonds: BBB rating		
150,000	Aviva Plc 3.375% 04/12/2045	141	0.06
100,000	Aviva Plc 3.875% 03/07/2044	99	0.04
300,000	Aviva Plc 6.125% 05/07/2043	346	0.14
100,000	Aviva Plc 6.875% 22/05/2038	112	0.05
100,000	Babcock International Group Plc 1.75% 06/10/2022	100	0.04
100,000	BG Energy Capital Plc 6.5% 30/11/2072	110	0.05
300,000	British Telecommunications Plc 1.125% 10/06/2019	304	0.12
100,000	British Telecommunications Plc 6.5% 07/07/2015	100	0.04
200,000	Centrica Plc 3% 10/04/2076	191	0.08
150,000	EE Finance Plc 3.25% 03/08/2018	161	0.07
200,000	EE Finance Plc 3.5% 06/02/2017	209	0.09
100,000	FCE Bank Plc 1.114% 13/05/2020	98	0.04
200,000	FCE Bank Plc 1.134% 10/02/2022	191	0.08
100,000	FCE Bank Plc 1.625% 09/09/2016	101	0.04
200,000	FCE Bank Plc 1.75% 21/05/2018	204	0.08
150,000	FCE Bank Plc 1.875% 18/04/2019	153	0.06
200,000	FCE Bank Plc 1.875% 24/06/2021	202	0.08
200,000	Imperial Tobacco Finance Plc 2.25% 26/02/2021	206	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: BBB rating (cont)		
150,000	Imperial Tobacco Finance Plc 3.375% 26/02/2026	160	0.07
200,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	221	0.09
450,000	Imperial Tobacco Finance Plc 5% 02/12/2019	522	0.21
300,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	315	0.13
400,000	Lloyds Bank Plc 6.5% 24/03/2020	478	0.20
300,000	Lloyds Bank Plc 11.875% 16/12/2021	344	0.14
100,000	Mondi Finance Plc 3.375% 28/09/2020	109	0.04
100,000	Mondi Finance Plc 5.75% 03/04/2017	109	0.04
350,000	Nationwide Building Society 4.125% 20/03/2023	371	0.15
150,000	Nationwide Building Society 6.75% 22/07/2020	182	0.07
300,000	NGG Finance Plc 4.25% 18/06/2076	317	0.13
100,000	Rentokil Initial Plc 3.375% 24/09/2019	110	0.05
100,000	Royal Mail Plc 2.375% 29/07/2024	103	0.04
400,000	Sky Plc 1.5% 15/09/2021	398	0.16
350,000	Sky Plc 1.875% 24/11/2023	346	0.14
250,000	Sky Plc 2.5% 15/09/2026	252	0.10
200,000	SSE Plc 2.375% *	190	0.08
150,000	SSE Plc 5.625% *	159	0.07
250,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	257	0.11
150,000	WPP Finance 2013 0.43% 23/03/2018	149	0.06
200,000	WPP Finance 2013 3% 20/11/2023	220	0.09
	Corporate bonds: BBB- rating		
150,000	Anglo American Capital Plc 1.5% 01/04/2020	148	0.06
250,000	Anglo American Capital Plc 1.75% 20/11/2017	255	0.10
200,000	Anglo American Capital Plc 1.75% 03/04/2018	204	0.08
250,000	Anglo American Capital Plc 2.5% 18/09/2018	260	0.11
250,000	Anglo American Capital Plc 2.5% 29/04/2021	256	0.11
200,000	Anglo American Capital Plc 2.75% 07/06/2019	210	0.09
150,000	Anglo American Capital Plc 2.875% 20/11/2020	157	0.06
100,000	Anglo American Capital Plc 3.25% 03/04/2023	105	0.04
200,000	Anglo American Capital Plc 3.5% 28/03/2022	215	0.09
150,000	Anglo American Capital Plc 4.375% 02/12/2016	158	0.07
450,000	Barclays Bank Plc 6% 23/01/2018	502	0.21
400,000	Barclays Bank Plc 6% 14/01/2021	473	0.19

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds: BBB- rating (cont)		
250,000	Barclays Bank Plc 6.625% 30/03/2022	309	0.13
350,000	FCE Bank Plc 2.875% 03/10/2017	367	0.15
250,000	G4S International Finance Plc 2.875% 02/05/2017	260	0.11
200,000	HBOS Plc 4.5% 18/03/2030	222	0.09
250,000	Royal Bank of Scotland Group Plc 1.5% 28/11/2016	252	0.10
350,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	351	0.14
	Corporate bonds: BB+ rating		
200,000	International Game Technology Plc 4.125% 15/02/2020	199	0.08
100,000	International Game Technology Plc 4.75% 05/03/2020	101	0.04
300,000	International Game Technology Plc 4.75% 15/02/2023	289	0.12
100,000	International Game Technology Plc 6.625% 02/02/2018	110	0.05
125,000	International Personal Finance Plc 5.75% 07/04/2021	125	0.05
350,000	Royal Bank of Scotland Plc 4.35% 23/01/2017	364	0.15
100,000	Royal Bank of Scotland Plc 4.625% 22/09/2021	102	0.04
650,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	728	0.30
150,000	Royal Bank of Scotland Plc 10.5% 16/03/2022	171	0.07
150,000	TA MFG. Ltd 3.625% 15/04/2023	146	0.06
100,000	Tesco Corporate Treasury Services Plc 1.25% 13/11/2017	99	0.04
150,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	145	0.06
360,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	354	0.14
250,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	235	0.10
100,000	Tesco Plc 3.375% 02/11/2018	105	0.04
150,000	Tesco Plc 5.125% 10/04/2047	141	0.06
300,000	Tesco Plc 5.875% 12/09/2016	318	0.13
	Corporate bonds: BB rating		
100,000	Barclays Bank Plc 4.75% *	102	0.04
100,000	Merlin Entertainments Plc 2.75% 15/03/2022	95	0.04
100,000	Titan Global Finance Plc 4.25% 10/07/2019	85	0.03
	Corporate bonds: BB- rating		
250,000	Ineos Finance Plc 4% 01/05/2023	241	0.10
	Total United Kingdom	**22,449**	**9.19**
	United States		
	Corporate bonds: A rating		
200,000	Amgen Inc 2.125% 13/09/2019	210	0.09
150,000	Amgen Inc 4.375% 05/12/2018	168	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A- rating		
150,000	American International Group Inc 4.375% 26/04/2016	155	0.06
150,000	General Mills Inc 1% 27/04/2023	142	0.06
	Corporate bonds: BBB+ rating		
450,000	AT&T Inc 1.3% 05/09/2023	426	0.17
200,000	AT&T Inc 1.45% 01/06/2022	197	0.08
500,000	AT&T Inc 1.875% 04/12/2020	518	0.21
500,000	AT&T Inc 2.4% 15/03/2024	512	0.21
400,000	AT&T Inc 2.45% 15/03/2035	345	0.14
350,000	AT&T Inc 2.5% 15/03/2023	363	0.15
300,000	AT&T Inc 2.6% 17/12/2029	285	0.12
100,000	AT&T Inc 3.375% 15/03/2034	100	0.04
400,000	AT&T Inc 3.5% 17/12/2025	445	0.18
250,000	AT&T Inc 3.55% 17/12/2032	260	0.11
100,000	Bank of America Corp 4.625% 14/09/2018	111	0.05
200,000	Citigroup Inc 4.25% 25/02/2030	230	0.09
150,000	General Mills Inc 2.1% 16/11/2020	157	0.06
250,000	Goldman Sachs Group Inc 4.75% 12/10/2021	287	0.12
200,000	Kellogg Co 1.25% 10/03/2025	186	0.08
100,000	Kellogg Co 1.75% 24/05/2021	102	0.04
150,000	Moody's Corp 1.75% 09/03/2027	140	0.06
200,000	National Grid North America Inc 0.75% 11/02/2022	192	0.08
500,000	National Grid North America Inc 1.75% 20/02/2018	516	0.21
400,000	Priceline Group Inc 1.8% 03/03/2027	352	0.14
100,000	Priceline Group Inc 2.375% 23/09/2024	98	0.04
200,000	Prologis LP 1.375% 07/10/2020	197	0.08
125,000	Prologis LP 1.375% 13/05/2021	122	0.05
100,000	Prologis LP 3% 18/01/2022	106	0.04
100,000	Prologis LP 3% 02/06/2026	104	0.04
300,000	Prologis LP 3.375% 20/02/2024	323	0.13
125,000	RELX Capital Inc 1.3% 12/05/2025	116	0.05
300,000	Verizon Communications Inc 1.625% 01/03/2024	292	0.12
500,000	Verizon Communications Inc 2.375% 17/02/2022	526	0.22
300,000	Verizon Communications Inc 2.625% 01/12/2031	292	0.12
300,000	Verizon Communications Inc 3.25% 17/02/2026	329	0.14
	Corporate bonds: BBB/*+ rating		
100,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.75% 19/05/2023	106	0.04
	Corporate bonds: BBB rating		
150,000	Coca-Cola Enterprises Inc 1.875% 18/03/2030	131	0.05
150,000	Discovery Communications LLC 1.9% 19/03/2027	135	0.05
	United States (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Flowserve Corp 1.25% 17/03/2022	95	0.04
175,000	Mohawk Industries Inc 2% 14/01/2022	176	0.07
150,000	Mondelez International Inc 1% 07/03/2022	144	0.06
450,000	Mondelez International Inc 1.125% 26/01/2017	455	0.19
300,000	Mondelez International Inc 1.625% 08/03/2027	270	0.11
100,000	Mondelez International Inc 2.375% 26/01/2021	105	0.04
200,000	Mondelez International Inc 2.375% 06/03/2035	170	0.07
250,000	SES Global Americas Holdings GP 1.875% 24/10/2018	260	0.11
150,000	Thermo Fisher Scientific Inc 2% 15/04/2025	145	0.06
200,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	192	0.08
150,000	Whirlpool Corp 0.625% 12/03/2020	145	0.06
	Corporate bonds: BBB- rating		
200,000	Albemarle Corp 1.875% 08/12/2021	197	0.08
100,000	Expedia Inc 2.5% 03/06/2022	98	0.04
100,000	Jefferies Group LLC 2.375% 20/05/2020	98	0.04
200,000	Kinder Morgan Inc 1.5% 16/03/2022	192	0.08
150,000	Kinder Morgan Inc 2.25% 16/03/2027	139	0.06
200,000	NASDAQ OMX Group Inc 3.875% 07/06/2021	223	0.09
100,000	WP Carey Inc 2% 20/01/2023	97	0.04
	Corporate bonds: BB+ rating		
100,000	Celanese US Holdings LLC 3.25% 15/10/2019	102	0.04
100,000	Chesapeake Energy Corp 6.25% 15/01/2017	104	0.04
	Corporate bonds: BB rating		
300,000	Deutsche Bank Contingent Capital Trust IV 8% *	336	0.14
100,000	Jarden Corp 3.75% 01/10/2021	104	0.04
200,000	ZF North America Capital Inc 2.25% 26/04/2019	200	0.08
400,000	ZF North America Capital inc 2.75% 27/04/2023	379	0.16
	Corporate bonds: BB- rating		
100,000	Deutsche Postbank Funding Trust IV 5.983% *	105	0.04
	Total United States	**13,807**	**5.65**
	Total bonds	**240,199**	**98.37**

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

	Fair value €'000	% of net asset value
Total value of investments	**240,199**	**98.37**
Cash†	**1,539**	**0.63**
Other net assets	**2,449**	**1.00**
Net asset value attributable to redeemable participating shareholders at the end of the period	**244,187**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Perpetual bond.

All credit ratings are shown as at 30 June 2015.

Fixed and variable income securities are primarily classified by the 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 or traded on a regulated market	240,199	97.66
Other assets	5,756	2.34
Total current assets	245,955	100.00

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
600,000	Santander Consumer Finance SA 1.45% 29/01/2016	605
350,000	Banca Monte dei Paschi di Siena SpA 3.625% 01/04/2019	361
350,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	348
300,000	Societe Generale SA 4% 07/06/2023	335
300,000	Santander International Debt SAU 4% 27/03/2017	317
300,000	Deutsche Telekom International Finance BV 4.75% 31/05/2016	315
300,000	Cie de Saint-Gobain 4.875% 31/05/2016	314
300,000	Veneto Banca SCPA 4% 20/01/2017	306
300,000	ABN AMRO Bank NV 4.31%*	306
300,000	Bank of America Corp 1.375% 26/03/2025	291
250,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	279
250,000	Veolia Environnement SA 4.375% 16/01/2017	268
250,000	Goldman Sachs Group Inc 1.375% 26/07/2022	252
200,000	Enel Finance International NV 5% 14/09/2022	249
200,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	248
200,000	Veolia Environnement SA 4.247% 06/01/2021	236
225,000	UPCB Finance II Ltd 6.375% 01/07/2020	234
200,000	Atlantia SpA 4.5% 08/02/2019	228
200,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	228
200,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	227

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
1,000,000	Telefonica Emisiones SAU 4.75% 07/02/2017	1,084
950,000	UniCredit SpA 2.25% 16/12/2016	978
800,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	978
900,000	Santander International Debt SAU 4.625% 21/03/2016	940
900,000	Santander Consumer Finance SA 1.45% 29/01/2016	910
800,000	Telefonica Emisiones SAU 4.797% 21/02/2018	904
800,000	Enel SpA 5.25% 20/06/2017	892
750,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	864
650,000	Enel Finance International NV 5% 14/09/2022	839
800,000	BBVA Senior Finance SAU 3.25% 21/03/2016	825
750,000	Orange SA 4.75% 21/02/2017	816
800,000	Commerzbank AG 0.5% 03/04/2018	803
700,000	E.ON International Finance BV 5.5% 02/10/2017	784
750,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	756
700,000	BNP Paribas SA 2.875% 20/03/2026	737
650,000	Atlantia SpA 2.875% 26/02/2021	731
750,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	700
600,000	Atlantia SpA 4.5% 08/02/2019	692
550,000	Barclays Bank Plc 6% 14/01/2021	685
600,000	Assicurazioni Generali SpA 2.875% 14/01/2020	661

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

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	16,578	14,157
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(5,583)	12,361
Total gains		**10,995**	**26,518**
Operating expenses	4	(2,329)	(1,375)
Net operating profit		**8,666**	**25,143**
Finance costs:			
Distributions to redeemable participating shareholders	6	(14,206)	(12,757)
Interest expense	7	(8)	-
Total finance costs		**(14,214)**	**(12,757)**
Net (loss)/profit for the financial year		**(5,548)**	**12,386**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(5,548)**	**12,386**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	816,786	586,048
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(5,548)	12,386
Share transactions:		
Proceeds from issue of redeemable participating shares	647,470	286,400
Payments on redemption of redeemable participating shares	(159,899)	(68,048)
Increase in net assets resulting from share transactions	**487,571**	**218,352**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,298,809**	**816,786**

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

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		14,184	4,233
Cash equivalents		4,487	18,089
Receivables	11	51,319	12,889
Financial assets at fair value through profit or loss	12	1,269,050	789,454
Total current assets		**1,339,040**	**824,665**
CURRENT LIABILITIES			
Payables	13	(32,718)	(127)
Distributions payable to redeemable participating shareholders	6	(7,513)	(7,752)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(40,231)**	**(7,879)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,298,809**	**816,786**

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

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	6	8
Bond interest income	16,475	14,086
Securities lending income	97	63
	16,578	14,157

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(5,583)	12,361
	(5,583)	12,361

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(2,329)	(1,375)
	(2,329)	(1,375)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	6,033
June 2014	-	7,752
December 2014	8,212	-
June 2015	7,513	-
	15,725	13,785
Equalisation income	(2,010)	(1,453)
Equalisation expense	491	425
	14,206	12,757

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(8)	-
	(8)	-

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'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 2015 No. of Shares
Balance at the beginning of year	7,531,945
Issued during the year	5,941,652
Redeemed during the year	(1,470,000)
Balance at the end of year	**12,003,597**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	12,003,597
As at 30 June 2014	7,531,945
As at 30 June 2013	5,502,941

	€'000
Net asset value	
As at 30 June 2015	1,298,809
As at 30 June 2014	816,786
As at 30 June 2013	586,048

	€
Net asset value per share	
As at 30 June 2015	108.20
As at 30 June 2014	108.44
As at 30 June 2013	106.50

11. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Sale of securities awaiting settlement	32,477	-
Interest receivable	-	2
Securities lending income receivable	12	4
Bond interest income receivable	18,830	12,883
	51,319	**12,889**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	1,269,050	789,454
	1,269,050	**789,454**

13. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Payable for fund shares repurchased	(32,493)	-
Interest payable	(2)	-
Management fees payable	(223)	(127)
	(32,718)	**(127)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

.	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	97	63
Value of securities on loan at year end	53,499	27,872
Value of collateral held on behalf of the Fund at year end	56,624	29,701

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 96.65%)		
	Bonds		
	Australia		
	Corporate bonds: A+ rating		
4,800,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	5,054	0.39
	Corporate bonds: A rating		
800,000	Telstra Corp Ltd 3.875% 24/07/2015	802	0.06
2,760,000	Telstra Corp Ltd 4.25% 23/03/2020	3,204	0.25
4,050,000	Telstra Corp Ltd 4.75% 21/03/2017	4,361	0.33
	Corporate bonds: BBB rating		
2,200,000	Amcor Ltd 4.625% 16/04/2019	2,501	0.19
	Corporate bonds: BBB- rating		
1,800,000	Origin Energy Finance Ltd 2.875% 11/10/2019	1,902	0.15
3,750,000	Santos Finance Ltd 8.25% 22/09/2070	4,049	0.31
	Total Australia	**21,873**	**1.68**
	Austria		
	Corporate bonds: A- rating		
2,350,000	OMV AG 0.6% 19/11/2018	2,352	0.18
1,950,000	OMV AG 1.75% 25/11/2019	2,032	0.16
2,000,000	OMV AG 4.375% 10/02/2020	2,311	0.18
	Corporate bonds: BBB rating		
2,050,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	2,172	0.17
	Corporate bonds: BBB- rating		
3,250,000	OMV AG 6.75% *	3,563	0.27
	Total Austria	**12,430**	**0.96**
	Belgium		
	Corporate bonds: A rating		
2,700,000	Anheuser-Busch InBev NV 1.25% 24/03/2017	2,743	0.21
2,350,000	Anheuser-Busch InBev NV 2% 16/12/2019	2,486	0.19
2,750,000	Anheuser-Busch InBev NV 4% 26/04/2018	3,018	0.23
3,025,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	3,422	0.27
	Corporate bonds: A- rating		
1,900,000	Elia System Operator SA/NV 5.25% 13/05/2019	2,239	0.17
	Corporate bonds: BBB+ rating		
1,300,000	Solvay SA 4.625% 27/06/2018	1,458	0.11
	Corporate bonds: BBB-/*+ rating		
1,200,000	Delhaize Group 3.125% 27/02/2020	1,306	0.10
	Total Belgium	**16,672**	**1.28**
	Brazil		
	Corporate bonds: BBB rating		
2,800,000	Vale SA 4.375% 24/03/2018	3,021	0.23
	Total Brazil	**3,021**	**0.23**
	British Virgin Islands		
	Corporate bonds: BBB+ rating		
1,900,000	Talent Yield Euro Ltd 1.435% 07/05/2020	1,873	0.14
	Corporate bonds: BBB rating		
2,500,000	Global Switch Holdings Ltd 5.5% 18/04/2018	2,820	0.22
	Total British Virgin Islands	**4,693**	**0.36**
	Canada		
	Corporate bonds: BBB rating		
2,800,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	3,046	0.23
	Total Canada	**3,046**	**0.23**
	Cayman Islands		
	Corporate bonds: A- rating		
4,500,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	4,676	0.36
2,100,000	Hutchison Whampoa Finance 06 Ltd 4.625% 21/09/2016	2,209	0.17
7,100,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	7,521	0.58
2,100,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	2,185	0.17
	Corporate bonds: BBB rating		
6,150,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	6,254	0.48
	Total Cayman Islands	**22,845**	**1.76**
	Curacao		
	Corporate bonds: A-/*- rating		
3,650,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	3,915	0.30
	Total Curacao	**3,915**	**0.30**
	Czech Republic		
	Corporate bonds: BBB- rating		
1,900,000	EP Energy AS 4.375% 01/05/2018	1,992	0.15
2,150,000	EP Energy AS 5.875% 01/11/2019	2,421	0.19
	Total Czech Republic	**4,413**	**0.34**

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Denmark		
	Corporate bonds: BBB+ rating		
2,100,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	2,313	0.18
2,600,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	2,839	0.22
	Corporate bonds: BBB rating		
2,650,000	Carlsberg Breweries A/S 2.625% 03/07/2019	2,820	0.21
4,000,000	Carlsberg Breweries A/S 3.375% 13/10/2017	4,253	0.33
	Corporate bonds: BBB- rating		
2,700,000	ISS Global A/S 1.125% 09/01/2020	2,692	0.21
3,200,000	TDC A/S 4.375% 23/02/2018	3,509	0.27
	Total Denmark	**18,426**	**1.42**
	Finland		
	Corporate bonds: BBB+ rating		
1,000,000	Elisa Oyj 2.25% 04/10/2019	1,054	0.08
	Corporate bonds: BBB rating		
1,300,000	Metso Oyj 2.75% 04/10/2019	1,381	0.11
1,200,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	1,312	0.10
900,000	Teollisuuden Voima Oyj 6% 27/06/2016	945	0.07
	Total Finland	**4,692**	**0.36**
	France		
	Corporate bonds: AA rating		
3,300,000	Sanofi 1% 14/11/2017	3,360	0.26
2,700,000	Sanofi 4.125% 11/10/2019	3,110	0.24
	Corporate bonds: AA- rating		
700,000	Total Capital SA 4.7% 06/06/2017	760	0.06
4,450,000	Total Capital SA 4.875% 28/01/2019	5,153	0.39
	Corporate bonds: A+ rating		
750,000	Air Liquide Finance SA 5.25% 18/07/2017	828	0.07
3,000,000	Air Liquide SA 2.908% 12/10/2018	3,240	0.25
1,800,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	1,850	0.14
2,600,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	2,863	0.22
	Corporate bonds: A rating		
4,700,000	GDF Suez 1.375% 19/05/2020	4,816	0.37
600,000	GDF Suez 1.5% 01/02/2016	605	0.05
4,050,000	GDF Suez 1.5% 20/07/2017	4,146	0.32
3,630,000	GDF Suez 2.25% 01/06/2018	3,818	0.29
2,350,000	GDF Suez 2.75% 18/10/2017	2,476	0.19
1,800,000	GDF Suez 3.125% 21/01/2020	1,990	0.15
	France (cont)		
	Corporate bonds: A rating (cont)		
1,800,000	GDF Suez 5.125% 19/02/2018	2,023	0.16
2,450,000	GDF Suez 6.875% 24/01/2019	2,998	0.23
	Corporate bonds: A- rating		
2,500,000	Autoroutes du Sud de la France SA 4% 24/09/2018	2,772	0.21
1,500,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	1,718	0.13
4,100,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	5,091	0.39
3,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	3,404	0.26
1,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	1,071	0.08
3,400,000	Danone SA 1.125% 27/11/2017	3,458	0.27
3,000,000	Danone SA 1.25% 06/06/2018	3,061	0.24
2,500,000	Danone SA 1.375% 10/06/2019	2,569	0.20
1,300,000	Danone SA 2.5% 29/09/2016	1,337	0.10
1,300,000	Groupe Auchan SA 2.875% 15/11/2017	1,377	0.11
1,500,000	Groupe Auchan SA 3% 02/12/2016	1,559	0.12
4,200,000	Groupe Auchan SA 3.625% 19/10/2018	4,615	0.36
1,750,000	Groupe Auchan SA 6% 15/04/2019	2,095	0.16
1,150,000	Legrand SA 4.25% 24/02/2017	1,223	0.09
1,400,000	Legrand SA 4.375% 21/03/2018	1,542	0.12
1,850,000	Schneider Electric SE 2.875% 20/07/2016	1,903	0.15
2,200,000	Schneider Electric SE 3.5% 22/01/2019	2,424	0.19
3,200,000	Schneider Electric SE 3.75% 12/07/2018	3,518	0.27
2,950,000	Schneider Electric SE 4% 11/08/2017	3,170	0.24
1,600,000	Suez Environnement Co 4.078% 17/05/2021	1,873	0.15
1,200,000	Suez Environnement Co 6.25% 08/04/2019	1,450	0.11
2,600,000	Vinci SA 3.375% 30/03/2020	2,891	0.22
3,900,000	Vinci SA 4.125% 20/02/2017	4,140	0.32
	Corporate bonds: BBB+ rating		
4,550,000	Carrefour SA 1.75% 22/05/2019	4,706	0.36
3,950,000	Carrefour SA 1.875% 19/12/2017	4,085	0.31
3,250,000	Carrefour SA 4% 09/04/2020	3,698	0.28
2,600,000	Carrefour SA 4.375% 02/11/2016	2,746	0.21
3,900,000	GDF Suez 3% *	3,929	0.30
2,000,000	GDF Suez 3.875% *	2,077	0.16
3,200,000	Orange SA 1.875% 03/09/2018	3,329	0.26
2,600,000	Orange SA 1.875% 02/10/2019	2,716	0.21
3,500,000	Orange SA 3.875% 09/04/2020	3,970	0.31
2,800,000	Orange SA 4.125% 23/01/2019	3,134	0.24
7,350,000	Orange SA 4.75% 21/02/2017	7,880	0.61
6,050,000	Orange SA 5.625% 22/05/2018	6,934	0.53

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	1,901	0.15
2,000,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	2,284	0.18
3,600,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	3,850	0.30
2,200,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	2,453	0.19
1,900,000	Thales SA 1.625% 20/03/2018	1,960	0.15
2,400,000	Thales SA 2.75% 19/10/2016	2,477	0.19
	Corporate bonds: BBB rating		
1,000,000	Arkema SA 3.85% 30/04/2020	1,132	0.09
2,850,000	Arkema SA 4% 25/10/2017	3,074	0.24
4,200,000	Bouygues SA 3.641% 29/10/2019	4,678	0.36
1,700,000	Bouygues SA 4% 12/02/2018	1,847	0.14
1,700,000	Cap Gemini SA 5.25% 29/11/2016	1,812	0.14
2,650,000	Cie de Saint-Gobain 4% 08/10/2018	2,930	0.23
3,500,000	Cie de Saint-Gobain 4.5% 30/09/2019	4,012	0.31
4,750,000	Cie de Saint-Gobain 4.75% 11/04/2017	5,108	0.39
2,050,000	Edenred 3.625% 06/10/2017	2,193	0.17
3,500,000	Eutelsat SA 2.625% 13/01/2020	3,711	0.29
3,850,000	Eutelsat SA 4.125% 27/03/2017	4,093	0.31
2,100,000	Eutelsat SA 5% 14/01/2019	2,397	0.18
1,550,000	Imerys SA 5% 18/04/2017	1,670	0.13
1,900,000	JCDecaux SA 2% 08/02/2018	1,969	0.15
1,900,000	Kering 1.875% 08/10/2018	1,978	0.15
1,800,000	Kering 3.125% 23/04/2019	1,957	0.15
1,500,000	RCI Banque SA 0.625% 04/03/2020	1,457	0.11
2,000,000	RCI Banque SA 1.125% 30/09/2019	2,008	0.15
1,500,000	RCI Banque SA 1.75% 06/07/2016	1,520	0.12
3,300,000	RCI Banque SA 2.875% 22/01/2018	3,475	0.27
2,650,000	RCI Banque SA 4.25% 27/04/2017	2,822	0.22
442,000	Veolia Environnement SA 4% 12/02/2016	452	0.03
1,050,000	Veolia Environnement SA 4.375% 16/01/2017	1,115	0.09
1,700,000	Veolia Environnement SA 5.375% 28/05/2018	1,940	0.15
2,750,000	Veolia Environnement SA 6.75% 24/04/2019	3,371	0.26
2,950,000	Vivendi SA 4% 31/03/2017	3,132	0.24
1,750,000	Vivendi SA 4.25% 01/12/2016	1,847	0.14
2,700,000	Vivendi SA 4.875% 02/12/2019	3,150	0.24
	Corporate bonds: BBB- rating		
1,900,000	Accor SA 2.5% 21/03/2019	2,000	0.15
3,100,000	Accor SA 2.875% 19/06/2017	3,246	0.25
900,000	Alstom SA 2.25% 11/10/2017	927	0.07
	France (cont)		
	Corporate bonds: BBB- rating (cont)		
2,700,000	Alstom SA 3% 08/07/2019	2,849	0.22
1,400,000	Alstom SA 3.625% 05/10/2018	1,503	0.12
500,000	Alstom SA 3.875% 02/03/2016	511	0.04
2,800,000	Alstom SA 4.125% 01/02/2017	2,949	0.23
2,500,000	Alstom SA 4.5% 18/03/2020	2,798	0.21
3,400,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	3,671	0.28
2,000,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	2,237	0.17
2,100,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	2,228	0.17
500,000	Casino Guichard Perrachon SA 4.472% 04/04/2016	515	0.04
2,100,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	2,356	0.18
4,200,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	4,754	0.37
3,600,000	Orange SA 4.25% *	3,723	0.29
4,100,000	Pernod Ricard SA 5% 15/03/2017	4,413	0.34
3,400,000	Renault SA 3.625% 19/09/2018	3,661	0.28
3,200,000	Renault SA 4.625% 18/09/2017	3,450	0.27
2,000,000	Renault SA 5.625% 22/03/2017	2,158	0.17
2,700,000	Solvay Finance SA 4.199% *	2,775	0.21
800,000	Wendel SA 4.375% 09/08/2017	859	0.07
2,500,000	Wendel SA 5.875% 17/09/2019	2,938	0.23
3,400,000	Wendel SA 6.75% 20/04/2018	3,944	0.30
	Corporate bonds: BB+ rating		
1,200,000	Vallourec SA 3.25% 02/08/2019	1,223	0.09
2,900,000	Vallourec SA 4.25% 14/02/2017	2,991	0.23
	Total France	**301,955**	**23.25**
	Germany		
	Corporate bonds: AA- rating		
1,000,000	Robert Bosch GmbH 5% 06/08/2019	1,184	0.09
2,450,000	Robert Bosch GmbH 5.125% 12/06/2017	2,685	0.21
	Corporate bonds: A+ rating		
2,900,000	BASF SE 1.375% 22/01/2019	2,983	0.23
3,750,000	BASF SE 1.5% 01/10/2018	3,881	0.30
1,150,000	BASF SE 4.625% 07/07/2017	1,251	0.10
	Corporate bonds: A rating		
2,850,000	MAN SE 2.125% 13/03/2017	2,935	0.23
5,300,000	Merck Financial Services GmbH 4.5% 24/03/2020	6,203	0.48
2,800,000	SAP SE 2.125% 13/11/2019	2,974	0.23
1,700,000	SAP SE 3.5% 10/04/2017	1,795	0.14
1,800,000	Volkswagen Bank GmbH 1.125% 08/02/2018	1,831	0.14

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: A rating (cont)		
3,550,000	Volkswagen Bank GmbH 1.5% 13/02/2019	3,662	0.28
2,743,000	Volkswagen Leasing GmbH 1% 04/10/2017	2,782	0.21
2,900,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	3,128	0.24
600,000	Volkswagen Leasing GmbH 3.375% 03/06/2016	618	0.05
	Corporate bonds: A- rating		
2,700,000	Bayer AG 1.125% 24/01/2018	2,752	0.21
2,413,000	Daimler AG 1% 08/07/2016	2,433	0.19
3,500,000	Daimler AG 1.5% 19/11/2018	3,620	0.28
2,750,000	Daimler AG 1.75% 21/01/2020	2,878	0.22
3,154,000	Daimler AG 2% 05/05/2017	3,253	0.25
3,000,000	Daimler AG 2% 07/04/2020	3,173	0.24
2,900,000	Daimler AG 2.125% 27/06/2018	3,046	0.24
2,800,000	Daimler AG 2.625% 02/04/2019	3,015	0.23
3,700,000	Daimler AG 4.125% 19/01/2017	3,920	0.30
1,750,000	Deutsche Post AG 1.5% 09/10/2018	1,807	0.14
	Corporate bonds: BBB+ rating		
2,800,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	2,955	0.23
2,000,000	Evonik Industries AG 1.875% 08/04/2020	2,088	0.16
	Corporate bonds: BBB rating		
2,500,000	Continental AG 3% 16/07/2018	2,678	0.21
1,000,000	Hella KGaA Hueck & Co 1.25% 07/09/2017	1,016	0.08
2,000,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	2,118	0.16
2,450,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	2,533	0.19
	Corporate bonds: BBB- rating		
1,109,000	Gerresheimer AG 5% 19/05/2018	1,230	0.09
1,900,000	Lanxess AG 4.125% 23/05/2018	2,091	0.16
2,350,000	Metro AG 3.375% 01/03/2019	2,552	0.20
	Corporate bonds: BBB-/*- rating		
2,200,000	Voith GmbH 5.375% 21/06/2017	2,390	0.18
	Corporate bonds: BB+ rating		
2,250,000	Bilfinger SE 2.375% 07/12/2019	2,112	0.16
	Total Germany	**91,572**	**7.05**
	Ireland		
	Corporate bonds: BB+ rating		
2,750,000	FCA Capital Ireland Plc 1.375% 17/04/2020	2,664	0.20
3,650,000	FCA Capital Ireland Plc 2% 23/10/2019	3,670	0.28
	Ireland (cont)		
	Corporate bonds: BB+ rating (cont)		
2,600,000	FCA Capital Ireland Plc 2.625% 17/04/2019	2,682	0.21
2,350,000	FCA Capital Ireland Plc 2.875% 26/01/2018	2,436	0.19
2,750,000	FCA Capital Ireland Plc 4% 17/10/2018	2,954	0.23
	Total Ireland	**14,406**	**1.11**
	Italy		
	Corporate bonds: A- rating		
3,650,000	Eni SpA 3.5% 29/01/2018	3,921	0.30
4,200,000	Eni SpA 3.75% 27/06/2019	4,682	0.36
5,500,000	Eni SpA 4.125% 16/09/2019	6,235	0.48
3,100,000	Eni SpA 4.25% 03/02/2020	3,553	0.27
4,750,000	Eni SpA 4.75% 14/11/2017	5,223	0.40
1,600,000	Luxottica Group SpA 3.625% 19/03/2019	1,772	0.14
	Corporate bonds: BBB+ rating		
2,850,000	Atlantia SpA 3.375% 18/09/2017	3,023	0.23
1,500,000	Atlantia SpA 4.375% 16/03/2020	1,720	0.13
5,250,000	Atlantia SpA 4.5% 08/02/2019	5,902	0.46
	Corporate bonds: BBB rating		
2,000,000	2i Rete Gas SpA 1.125% 02/01/2020	1,976	0.15
2,800,000	2i Rete Gas SpA 1.75% 16/07/2019	2,867	0.22
2,500,000	Enel SpA 4.75% 12/06/2018	2,783	0.21
5,750,000	Enel SpA 5.25% 20/06/2017	6,273	0.48
1,700,000	Snam SpA 1.5% 24/04/2019	1,731	0.13
5,000,000	Snam SpA 2.375% 30/06/2017	5,174	0.40
4,900,000	Snam SpA 3.5% 13/02/2020	5,401	0.42
6,250,000	Snam SpA 3.875% 19/03/2018	6,772	0.52
2,550,000	Snam SpA 4.375% 11/07/2016	2,656	0.21
3,750,000	Snam SpA 5% 18/01/2019	4,273	0.33
3,100,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	3,272	0.25
4,250,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	4,499	0.35
2,000,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	2,318	0.18
	Total Italy	**86,026**	**6.62**
	Jersey		
	Corporate bonds: A- rating		
2,150,000	Heathrow Funding Ltd 4.125% 12/10/2016	2,251	0.17
2,900,000	Heathrow Funding Ltd 4.375% 25/01/2017	3,076	0.24
2,650,000	Heathrow Funding Ltd 4.6% 15/02/2018	2,925	0.23
	Total Jersey	**8,252**	**0.64**

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Luxembourg		
	Corporate bonds: AA rating		
1,650,000	Nestle Finance International Ltd 0.75% 17/10/2016	1,665	0.13
2,000,000	Nestle Finance International Ltd 1.25% 04/05/2020	2,058	0.16
1,950,000	Nestle Finance International Ltd 1.5% 19/07/2019	2,028	0.15
	Corporate bonds: A+ rating		
1,500,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	1,694	0.13
	Corporate bonds: A rating		
1,000,000	John Deere Bank SA 1.5% 16/07/2018	1,031	0.08
	Corporate bonds: BBB+ rating		
1,350,000	Michelin Luxembourg SCS 2.75% 20/06/2019	1,458	0.11
	Corporate bonds: BBB rating		
4,350,000	Glencore Finance Europe SA 4.625% 03/04/2018	4,787	0.37
4,200,000	Glencore Finance Europe SA 5.25% 22/03/2017	4,528	0.35
2,000,000	SES SA 4.625% 09/03/2020	2,324	0.18
	Total Luxembourg	**21,573**	**1.66**
	Mexico		
	Corporate bonds: A- rating		
1,850,000	America Movil SAB de CV 1% 04/06/2018	1,872	0.15
3,700,000	America Movil SAB de CV 3.75% 28/06/2017	3,941	0.30
4,000,000	America Movil SAB de CV 4.125% 25/10/2019	4,534	0.35
	Corporate bonds: BBB rating		
3,550,000	America Movil SAB de CV 5.125% 06/09/2073	3,764	0.29
	Total Mexico	**14,111**	**1.09**
	Netherlands		
	Corporate bonds: AA rating		
3,711,000	Roche Finance Europe BV 2% 25/06/2018	3,898	0.30
	Corporate bonds: AA/*- rating		
9,555,000	Shell International Finance BV 4.375% 14/05/2018	10,656	0.82
5,600,000	Shell International Finance BV 4.625% 22/05/2017	6,068	0.47
	Corporate bonds: AA- rating		
2,000,000	Schlumberger Finance BV 1.5% 04/03/2019	2,070	0.16
	Netherlands (cont)		
	Corporate bonds: A+ rating		
3,350,000	BMW Finance NV 0.5% 05/09/2018	3,354	0.26
3,100,000	BMW Finance NV 0.5% 21/01/2020	3,070	0.23
3,700,000	BMW Finance NV 1% 24/10/2016	3,739	0.29
2,916,000	BMW Finance NV 1.5% 05/06/2018	3,005	0.23
2,850,000	BMW Finance NV 1.625% 17/07/2019	2,961	0.23
6,100,000	BMW Finance NV 3.25% 14/01/2019	6,670	0.51
5,000,000	BMW Finance NV 3.625% 29/01/2018	5,416	0.42
5,250,000	BMW Finance NV 3.875% 18/01/2017	5,542	0.43
2,250,000	BMW Finance NV 5% 06/08/2018	2,564	0.20
2,700,000	Linde Finance BV 1.75% 11/06/2019	2,827	0.22
2,350,000	Linde Finance BV 3.125% 12/12/2018	2,565	0.20
3,550,000	Linde Finance BV 4.75% 24/04/2017	3,842	0.29
3,800,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	3,942	0.30
6,850,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	7,399	0.57
6,200,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	7,150	0.55
	Corporate bonds: A rating		
4,600,000	ABB Finance BV 2.625% 26/03/2019	4,941	0.38
4,150,000	Airbus Group Finance BV 4.625% 12/08/2016	4,352	0.34
1,650,000	Airbus Group Finance BV 5.5% 25/09/2018	1,916	0.15
400,000	Koninklijke DSM NV 1.75% 13/11/2019	418	0.03
750,000	Koninklijke DSM NV 4% 10/11/2015	760	0.06
2,850,000	Koninklijke DSM NV 5.25% 17/10/2017	3,170	0.24
4,400,000	Volkswagen International Finance NV 1% 26/10/2016	4,447	0.34
6,300,000	Volkswagen International Finance NV 1.875% 15/05/2017	6,480	0.50
4,250,000	Volkswagen International Finance NV 2% 14/01/2020	4,473	0.35
4,150,000	Volkswagen International Finance NV 3.25% 21/01/2019	4,537	0.35
500,000	Volkswagen International Finance NV 5.375% 22/05/2018	570	0.04
2,000,000	Wuerth Finance International BV 1.75% 21/05/2020	2,086	0.16
2,100,000	Wuerth Finance International BV 3.75% 25/05/2018	2,297	0.18
	Corporate bonds: A- rating		
2,700,000	Deutsche Post Finance BV 1.875% 27/06/2017	2,783	0.21
2,300,000	Linde Finance BV 7.375% 14/07/2066	2,445	0.19
	Corporate bonds: BBB+ rating		
1,600,000	Adecco International Financial Services BV 2.75% 15/11/2019	1,706	0.13
1,918,000	Adecco International Financial Services BV 4.75% 13/04/2018	2,129	0.16

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,100,000	Akzo Nobel NV 4% 17/12/2018	3,463	0.27
2,000,000	CRH Finance BV 5% 25/01/2019	2,279	0.18
1,000,000	Deutsche Telekom International Finance BV 2% 30/10/2019	1,056	0.08
1,250,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	1,445	0.11
1,750,000	Deutsche Telekom International Finance BV 4.75% 31/05/2016	1,822	0.14
6,700,000	Deutsche Telekom International Finance BV 6% 20/01/2017	7,284	0.56
2,650,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	3,095	0.24
7,000,000	E.ON International Finance BV 5.5% 02/10/2017	7,782	0.60
5,300,000	E.ON International Finance BV 5.75% 07/05/2020	6,470	0.50
3,150,000	E.ON International Finance BV 6.375% 29/05/2017	3,504	0.27
3,300,000	Heineken NV 2.5% 19/03/2019	3,519	0.27
1,100,000	Heineken NV 4.625% 10/10/2016	1,161	0.09
2,300,000	RWE Finance BV 1.875% 30/01/2020	2,369	0.18
3,950,000	RWE Finance BV 5.125% 23/07/2018	4,480	0.34
3,650,000	RWE Finance BV 6.625% 31/01/2019	4,381	0.34
3,250,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	3,402	0.26
4,700,000	Volkswagen International Finance NV 3.875% *	4,902	0.38
2,600,000	Wolters Kluwer NV 6.375% 10/04/2018	3,011	0.23
	Corporate bonds: BBB rating		
1,500,000	Amadeus Finance BV 0.625% 02/12/2017	1,498	0.11
1,250,000	Brenntag Finance BV 5.5% 19/07/2018	1,415	0.11
2,350,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	2,467	0.19
2,803,000	Conti-Gummi Finance BV 2.5% 20/03/2017	2,898	0.22
2,850,000	Enel Finance International NV 3.625% 17/04/2018	3,070	0.24
1,750,000	Enel Finance International NV 4% 14/09/2016	1,826	0.14
4,300,000	Enel Finance International NV 4.125% 12/07/2017	4,600	0.35
2,000,000	Enel Finance International NV 4.875% 11/03/2020	2,332	0.18
2,900,000	Enel Finance International NV 5.75% 24/10/2018	3,359	0.26
5,600,000	Iberdrola International BV 4.25% 11/10/2018	6,227	0.48
2,000,000	Iberdrola International BV 4.5% 21/09/2017	2,174	0.17
	Netherlands (cont)		
	Corporate bonds: BBB- rating		
3,600,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	3,852	0.30
2,650,000	Koninklijke KPN NV 4.75% 17/01/2017	2,825	0.22
2,750,000	Koninklijke KPN NV 7.5% 04/02/2019	3,369	0.26
1,550,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	1,677	0.13
1,600,000	Metro Finance BV 2.25% 11/05/2018	1,670	0.13
2,650,000	Metro Finance BV 4.25% 22/02/2017	2,812	0.22
2,000,000	PostNL NV 5.375% 14/11/2017	2,219	0.17
5,300,000	Repsol International Finance BV 2.625% 28/05/2020	5,594	0.43
2,800,000	Repsol International Finance BV 4.375% 20/02/2018	3,058	0.23
2,750,000	Repsol International Finance BV 4.75% 16/02/2017	2,934	0.22
3,700,000	Repsol International Finance BV 4.875% 19/02/2019	4,198	0.32
1,800,000	Suedzucker International Finance BV 4.125% 29/03/2018	1,947	0.15
	Corporate bonds: BB+ rating		
2,400,000	EDP Finance BV 2.625% 15/04/2019	2,470	0.19
4,000,000	EDP Finance BV 4.75% 26/09/2016	4,172	0.32
4,000,000	EDP Finance BV 5.75% 21/09/2017	4,373	0.34
2,400,000	Iberdrola International BV 5.75% *	2,572	0.20
	Total Netherlands	**283,281**	**21.81**
	Portugal		
	Corporate bonds: BBB- rating		
2,900,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	3,301	0.26
	Corporate bonds: BB+ rating		
900,000	REN - Redes Energeticas Nacionais SGPS SA 4.125% 31/01/2018	963	0.07
	Total Portugal	**4,264**	**0.33**
	Spain		
	Corporate bonds: BBB+ rating		
1,500,000	Red Electrica Financiaciones SA Unipersonal 2.375% 31/05/2019	1,587	0.12
3,100,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	3,439	0.27
1,000,000	Red Electrica Financiaciones SA Unipersonal 4.875% 29/04/2020	1,176	0.09
	Corporate bonds: BBB rating		
1,300,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,487	0.11
1,400,000	Abertis Infraestructuras SA 4.625% 14/10/2016	1,477	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: BBB rating (cont)		
3,100,000	Abertis Infraestructuras SA 4.75% 25/10/2019	3,574	0.28
3,000,000	Abertis Infraestructuras SA 5.125% 12/06/2017	3,268	0.25
650,000	Altadis Emisiones Financieras SAU 4% 11/12/2015	660	0.05
2,850,000	Amadeus Capital Markets SA 4.875% 15/07/2016	2,980	0.23
2,100,000	Enagas Financiaciones SAU 4.25% 05/10/2017	2,274	0.18
1,650,000	Ferrovial Emisiones SA 3.375% 30/01/2018	1,757	0.14
2,500,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	2,662	0.20
3,250,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	3,533	0.27
2,650,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	2,791	0.21
2,200,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	2,514	0.19
3,000,000	Gas Natural Capital Markets SA 5% 13/02/2018	3,334	0.26
2,300,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	2,687	0.21
1,700,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	1,839	0.14
3,600,000	Gas Natural Capital Markets SA 6% 27/01/2020	4,351	0.33
1,900,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,296	0.18
1,300,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	1,353	0.10
3,600,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	4,092	0.32
1,600,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	1,718	0.13
2,150,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	2,455	0.19
2,100,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	2,200	0.17
2,200,000	Telefonica Emisiones SAU 2.736% 29/05/2019	2,345	0.18
3,200,000	Telefonica Emisiones SAU 3.661% 18/09/2017	3,408	0.26
7,200,000	Telefonica Emisiones SAU 4.693% 11/11/2019	8,283	0.64
3,900,000	Telefonica Emisiones SAU 4.71% 20/01/2020	4,503	0.35
5,200,000	Telefonica Emisiones SAU 4.75% 07/02/2017	5,551	0.43
	Spain (cont)		
	Corporate bonds: BBB rating (cont)		
5,800,000	Telefonica Emisiones SAU 4.797% 21/02/2018	6,409	0.49
4,300,000	Telefonica Emisiones SAU 5.811% 05/09/2017	4,778	0.37
	Corporate bonds: BBB- rating		
1,900,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	1,916	0.15
	Total Spain	**98,697**	**7.60**
	Sweden		
	Corporate bonds: AA- rating		
750,000	Investor AB 3.25% 17/09/2018	816	0.06
	Corporate bonds: A rating		
1,800,000	Atlas Copco AB 2.625% 15/03/2019	1,935	0.15
	Corporate bonds: A- rating		
1,500,000	Scania CV AB 1.625% 14/09/2017	1,541	0.12
1,470,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	1,443	0.11
2,000,000	Svenska Cellulosa AB SCA 3.625% 26/08/2016	2,078	0.16
1,650,000	TeliaSonera AB 1.375% 18/02/2019	1,701	0.13
3,000,000	TeliaSonera AB 4.25% 18/02/2020	3,477	0.27
2,500,000	TeliaSonera AB 4.75% 07/03/2017	2,690	0.21
	Corporate bonds: BBB+ rating		
1,900,000	PGE Sweden AB 1.625% 09/06/2019	1,926	0.15
1,900,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	2,089	0.16
	Corporate bonds: BBB rating		
1,250,000	Securitas AB 2.25% 14/03/2018	1,302	0.10
1,200,000	Securitas AB 2.75% 28/02/2017	1,245	0.10
2,100,000	SKF AB 1.875% 11/09/2019	2,183	0.17
1,650,000	SKF AB 3.875% 25/05/2018	1,802	0.14
1,000,000	Swedish Match AB 3.875% 24/11/2017	1,080	0.08
1,900,000	Volvo Treasury AB 2.375% 26/11/2019	2,016	0.15
4,150,000	Volvo Treasury AB 5% 31/05/2017	4,508	0.35
	Total Sweden	**33,832**	**2.61**
	United Arab Emirates		
	Corporate bonds: BBB rating		
3,800,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	3,993	0.31
	Total United Arab Emirates	**3,993**	**0.31**
	United Kingdom		
	Corporate bonds: A+ rating		
5,650,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	5,651	0.44

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: A+ rating (cont)		
4,250,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	4,799	0.37
1,900,000	Motability Operations Group Plc 3.25% 30/11/2018	2,066	0.16
2,100,000	Motability Operations Group Plc 3.75% 29/11/2017	2,265	0.17
	Corporate bonds: A rating		
4,400,000	BP Capital Markets Plc 2.994% 18/02/2019	4,756	0.37
2,950,000	BP Capital Markets Plc 3.472% 01/06/2016	3,037	0.23
3,995,000	BP Capital Markets Plc 3.83% 06/10/2017	4,296	0.33
2,500,000	Compass Group Plc 3.125% 13/02/2019	2,715	0.21
	Corporate bonds: A- rating		
2,000,000	BAT International Finance Plc 0.375% 13/03/2019	1,979	0.15
5,950,000	BAT International Finance Plc 5.375% 29/06/2017	6,538	0.50
3,850,000	BG Energy Capital Plc 3% 16/11/2018	4,163	0.32
2,850,000	BG Energy Capital Plc 3.625% 16/07/2019	3,177	0.25
5,000,000	Diageo Finance Plc 1.125% 20/05/2019	5,034	0.39
1,800,000	Experian Finance Plc 4.75% 04/02/2020	2,105	0.16
2,800,000	Rio Tinto Finance Plc 2% 11/05/2020	2,941	0.23
	Corporate bonds: BBB+ rating		
1,750,000	Brambles Finance Plc 4.625% 20/04/2018	1,940	0.15
1,750,000	National Grid Plc 4.375% 10/03/2020	2,026	0.16
2,250,000	National Grid Plc 5% 02/07/2018	2,544	0.19
800,000	Smiths Group Plc 4.125% 05/05/2017	851	0.06
2,000,000	United Utilities Water Ltd 4.25% 24/01/2020	2,300	0.18
3,150,000	Vodafone Group Plc 5% 04/06/2018	3,544	0.27
	Corporate bonds: BBB rating		
1,700,000	BG Energy Capital Plc 6.5% 30/11/2072	1,862	0.14
3,800,000	British Telecommunications Plc 1.125% 10/06/2019	3,852	0.30
2,300,000	EE Finance Plc 3.25% 03/08/2018	2,472	0.19
2,050,000	EE Finance Plc 3.5% 06/02/2017	2,146	0.17
1,250,000	FCE Bank Plc 1.114% 13/05/2020	1,232	0.09
250,000	FCE Bank Plc 1.625% 09/09/2016	254	0.02
2,150,000	FCE Bank Plc 1.75% 21/05/2018	2,196	0.17
2,800,000	FCE Bank Plc 1.875% 18/04/2019	2,860	0.22
2,650,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	2,932	0.23
2,900,000	Imperial Tobacco Finance Plc 5% 02/12/2019	3,364	0.26
	United Kingdom (cont)		
	Corporate bonds: BBB rating (cont)		
1,700,000	Mondi Finance Plc 5.75% 03/04/2017	1,848	0.14
1,900,000	Rentokil Initial Plc 3.375% 24/09/2019	2,079	0.16
2,950,000	SSE Plc 5.625% *	3,135	0.24
	Corporate bonds: BBB- rating		
2,400,000	Anglo American Capital Plc 1.5% 01/04/2020	2,370	0.18
3,650,000	Anglo American Capital Plc 1.75% 20/11/2017	3,724	0.29
4,250,000	Anglo American Capital Plc 1.75% 03/04/2018	4,324	0.33
2,200,000	Anglo American Capital Plc 2.5% 18/09/2018	2,284	0.17
2,800,000	Anglo American Capital Plc 2.75% 07/06/2019	2,934	0.22
1,450,000	Anglo American Capital Plc 4.375% 02/12/2016	1,529	0.12
725,000	FCE Bank Plc 1.875% 12/05/2016	734	0.06
2,450,000	FCE Bank Plc 2.875% 03/10/2017	2,569	0.20
1,800,000	G4S International Finance Plc 2.625% 06/12/2018	1,907	0.15
2,500,000	G4S International Finance Plc 2.875% 02/05/2017	2,603	0.20
	Total United Kingdom	**123,937**	**9.54**
	United States		
	Corporate bonds: AAA rating		
3,800,000	Johnson & Johnson 4.75% 06/11/2019	4,504	0.35
	Corporate bonds: AA rating		
3,400,000	Pfizer Inc 4.55% 15/05/2017	3,675	0.28
	Corporate bonds: AA- rating		
3,950,000	International Business Machines Corp 1.375% 19/11/2019	4,079	0.32
4,200,000	Procter & Gamble Co 5.125% 24/10/2017	4,672	0.36
3,971,000	Toyota Motor Credit Corp 1.25% 01/08/2017	4,050	0.31
	Corporate bonds: A+ rating		
2,800,000	American Honda Finance Corp 1.875% 04/09/2019	2,941	0.23
3,600,000	BMW US Capital LLC 1% 18/07/2017	3,649	0.28
	Corporate bonds: A rating		
500,000	Air Products & Chemicals Inc 4.625% 15/03/2017	537	0.04
3,250,000	Amgen Inc 2.125% 13/09/2019	3,413	0.26
1,800,000	Amgen Inc 4.375% 05/12/2018	2,020	0.16
2,150,000	Cargill Inc 1.875% 04/09/2019	2,254	0.17
1,500,000	Cargill Inc 4.875% 29/05/2017	1,629	0.13
4,150,000	Philip Morris International Inc 1.75% 19/03/2020	4,300	0.33

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A rating (cont)		
3,000,000	Philip Morris International Inc 2.125% 30/05/2019	3,159	0.24
600,000	Philip Morris International Inc 5.75% 24/03/2016	624	0.05
2,150,000	Praxair Inc 1.5% 11/03/2020	2,210	0.17
	Corporate bonds: A- rating		
500,000	McDonald's Corp 4.25% 10/06/2016	520	0.04
3,500,000	SABMiller Holdings Inc 1.875% 20/01/2020	3,652	0.28
	Corporate bonds: BBB+ rating		
3,900,000	National Grid North America Inc 1.75% 20/02/2018	4,024	0.31
	Corporate bonds: BBB rating		
1,700,000	Coca-Cola Enterprises Inc 2% 05/12/2019	1,771	0.14
1,000,000	Coca-Cola Enterprises Inc 3.125% 29/09/2017	1,057	0.08
1,200,000	ManpowerGroup Inc 4.5% 22/06/2018	1,322	0.10
2,850,000	Mondelez International Inc 1.125% 26/01/2017	2,879	0.22
2,350,000	SES Global Americas Holdings GP 1.875% 24/10/2018	2,440	0.19
1,800,000	Whirlpool Corp 0.625% 12/03/2020	1,744	0.13
	Total United States	**67,125**	**5.17**
	Total bonds	**1,269,050**	**97.71**
	Total value of investments	**1,269,050**	**97.71**
	Cash†	**14,184**	**1.09**
	Cash equivalents††	**4,487**	**0.35**
	Other net assets	**11,088**	**0.85**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,298,809**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
†† Cash equivalents relate to investments in Institutional Cash Series plc.
* Perpetual bond.

All credit ratings are shown as at 30 June 2015.

Fixed income securities are primarily classified by the 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 or traded on a regulated market	1,269,050	94.77
Other assets	69,990	5.23
Total current assets	**1,339,040**	**100.00**

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
15,000,000	Bundesobligation 0% 17/04/2020	15,079
7,416,000	Roche Holdings Inc 5.625% 04/03/2016	7,795
7,350,000	Pfizer Inc 4.75% 03/06/2016	7,667
6,150,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	6,625
5,900,000	Telefonica Emisiones SAU 5.496% 01/04/2016	6,193
5,550,000	Eni SpA 5% 28/01/2016	5,805
5,700,000	Glencore Finance Dubai Ltd 1.75% 19/05/2016	5,774
5,450,000	Novartis Finance SA 4.25% 15/06/2016	5,669
5,320,000	Sanofi 4.5% 18/05/2016	5,546
4,700,000	Toyota Motor Credit Corp 6.625% 03/02/2016	4,983
4,650,000	Shell International Finance BV 4.5% 09/02/2016	4,848
4,500,000	Enel Finance International NV 4% 14/09/2016	4,787
4,500,000	Telefonica Emisiones SAU 4.375% 02/02/2016	4,673
4,350,000	E.ON International Finance BV 5.5% 19/01/2016	4,582
4,200,000	Pernod Ricard SA 4.875% 18/03/2016	4,384
4,500,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	4,381
4,000,000	Tesco Plc 5.875% 12/09/2016	4,290
4,000,000	Atlantia SpA 5.625% 06/05/2016	4,203
4,100,000	GDF Suez 1.5% 01/02/2016	4,151
4,050,000	RWE AG 4.625% *	4,146

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
15,000,000	Bundesobligation 0% 17/04/2020	15,078
8,100,000	Telefonica Emisiones SAU 4.693% 11/11/2019	9,569
5,300,000	E.ON International Finance BV 5.75% 07/05/2020	6,583
5,500,000	Merck Financial Services GmbH 4.5% 24/03/2020	6,578
5,500,000	Eni SpA 4.125% 16/09/2019	6,395
5,500,000	Repsol International Finance BV 2.625% 28/05/2020	5,904
5,650,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	5,682
4,900,000	Shell International Finance BV 4.375% 14/05/2018	5,572
4,900,000	Snam SpA 3.5% 13/02/2020	5,557
4,900,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	5,303
4,600,000	Bouygues SA 3.641% 29/10/2019	5,200
4,300,000	Telefonica Emisiones SAU 4.71% 20/01/2020	5,156
4,000,000	Gas Natural Capital Markets SA 6% 27/01/2020	5,039
4,700,000	GDF Suez 1.375% 19/05/2020	4,889
4,400,000	Orange SA 4.75% 21/02/2017	4,819
4,300,000	Snam SpA 3.875% 19/03/2018	4,725
3,900,000	Wendel SA 6.75% 20/04/2018	4,646
4,000,000	America Movil SAB de CV 4.125% 25/10/2019	4,625
3,800,000	Johnson & Johnson 4.75% 06/11/2019	4,591
4,250,000	Volkswagen International Finance NV 2% 14/01/2020	4,576

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

iShares Euro Corporate Bond ex-Financials UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	47,165	49,985
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(15,146)	73,365
Total gains		**32,019**	**123,350**
Operating expenses	4	(4,120)	(3,610)
Net operating profit		**27,899**	**119,740**
Finance costs:			
Distributions to redeemable participating shareholders	6	(43,111)	(46,221)
Interest expense	7	(10)	(2)
Total finance costs		**(43,121)**	**(46,223)**
Net (loss)/profit for the financial year		**(15,222)**	**73,517**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(15,222)**	**73,517**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,032,216	1,727,293
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(15,222)	73,517
Share transactions:		
Proceeds from issue of redeemable participating shares	680,252	420,100
Payments on redemption of redeemable participating shares	(770,045)	(188,694)
(Decrease)/increase in net assets resulting from share transactions	**(89,793)**	**231,406**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,927,201**	**2,032,216**

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

iShares Euro Corporate Bond ex-Financials UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		29,497	10,164
Cash equivalents		-	21,821
Margin cash account		87	2
Receivables	11	24,544	33,922
Financial assets at fair value through profit or loss	12	1,895,898	2,002,176
Total current assets		**1,950,026**	**2,068,085**
CURRENT LIABILITIES			
Payables	13	(2,743)	(9,450)
Distributions payable to redeemable participating shareholders	6	(20,054)	(26,419)
Financial liabilities at fair value through profit or loss	12	(28)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(22,825)**	**(35,869)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,927,201**	**2,032,216**

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

iShares Euro Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	3	9
Bond interest income	46,836	49,684
Securities lending income	326	292
	47,165	**49,985**

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(15,019)	73,389
Net losses on futures contracts	(127)	(24)
	(15,146)	**73,365**

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(4,120)	(3,610)
	(4,120)	**(3,610)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	22,563
June 2014	-	26,419
December 2014	22,585	-
June 2015	20,054	-
	42,639	**48,982**
Equalisation income	(4,397)	(3,847)
Equalisation expense	4,869	1,086
	43,111	**46,221**

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(10)	(2)
	(10)	**(2)**

iShares Euro Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Transaction costs	(3)	(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 2015 No. of Shares
Balance at the beginning of year	17,892,399
Issued during the year	5,864,264
Redeemed during the year	(6,716,500)
Balance at the end of year	**17,040,163**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	17,040,163
As at 30 June 2014	17,892,399
As at 30 June 2013	15,843,005

	€'000
Net asset value	
As at 30 June 2015	1,927,201
As at 30 June 2014	2,032,216
As at 30 June 2013	1,727,293

	€
Net asset value per share	
As at 30 June 2015	113.10
As at 30 June 2014	113.58
As at 30 June 2013	109.03

11. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Sale of securities awaiting settlement	-	3,657
Securities lending income receivable	34	24
Bond interest income receivable	24,501	30,241
Tax reclaim receivable	9	-
	24,544	**33,922**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	1,895,898	2,002,176
	1,895,898	**2,002,176**

Financial liabilities:		
Unrealised losses on futures contracts	(28)	-
	(28)	**-**

13. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Purchase of securities awaiting settlement	(2,397)	(9,124)
Interest payable	(1)	-
Management fees payable	(345)	(326)
	(2,743)	**(9,450)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	326	292
Value of securities on loan at year end	114,194	146,691
Value of collateral held on behalf of the Fund at year end	122,753	155,680

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.52%)		
	Bonds		
	Australia		
	Corporate bonds: A+ rating		
1,675,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	1,596	0.08
1,650,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	1,468	0.08
2,600,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	2,737	0.14
3,400,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	3,608	0.19
1,200,000	BHP Billiton Finance Ltd 3% 29/05/2024	1,340	0.07
1,850,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	2,009	0.10
2,050,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	2,349	0.12
	Corporate bonds: A rating		
1,900,000	Optus Finance Pty Ltd 3.5% 15/09/2020	2,131	0.11
2,600,000	Telstra Corp Ltd 2.5% 15/09/2023	2,798	0.14
2,610,000	Telstra Corp Ltd 3.5% 21/09/2022	3,004	0.16
1,450,000	Telstra Corp Ltd 3.625% 15/03/2021	1,661	0.09
1,300,000	Telstra Corp Ltd 3.75% 16/05/2022	1,515	0.08
1,700,000	Telstra Corp Ltd 4.25% 23/03/2020	1,973	0.10
2,700,000	Telstra Corp Ltd 4.75% 21/03/2017	2,908	0.15
	Corporate bonds: A- rating		
1,225,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	1,127	0.06
1,600,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	1,688	0.09
700,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	764	0.04
350,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	347	0.02
2,050,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	2,289	0.12
1,200,000	Wesfarmers Ltd 1.25% 07/10/2021	1,200	0.06
1,850,000	Wesfarmers Ltd 2.75% 02/08/2022	2,012	0.10
	Corporate bonds: BBB+ rating		
1,575,000	Aurizon Network Pty Ltd 2% 18/09/2024	1,537	0.08
1,525,000	Brambles Finance Ltd 2.375% 12/06/2024	1,586	0.08
900,000	SGSP Australia Assets Pty Ltd 2% 30/06/2022	911	0.05
1,800,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	1,770	0.09
675,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	658	0.03
1,200,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	1,270	0.07
	Australia (cont)		
	Corporate bonds: BBB rating		
600,000	Amcor Ltd 2.75% 22/03/2023	645	0.03
1,511,000	Amcor Ltd 4.625% 16/04/2019	1,718	0.09
1,875,000	APT Pipelines Ltd 1.375% 22/03/2022	1,829	0.10
1,425,000	APT Pipelines Ltd 2% 22/03/2027	1,329	0.07
2,000,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	2,129	0.11
	Corporate bonds: BBB- rating		
2,300,000	Origin Energy Finance Ltd 2.5% 23/10/2020	2,364	0.12
900,000	Origin Energy Finance Ltd 2.875% 11/10/2019	951	0.05
1,800,000	Origin Energy Finance Ltd 3.5% 04/10/2021	1,936	0.10
2,400,000	Santos Finance Ltd 8.25% 22/09/2070	2,591	0.14
	Total Australia	**63,748**	**3.31**
	Austria		
	Corporate bonds: A- rating		
1,801,000	OMV AG 0.6% 19/11/2018	1,802	0.09
1,000,000	OMV AG 1.75% 25/11/2019	1,042	0.06
1,700,000	OMV AG 2.625% 27/09/2022	1,838	0.10
1,900,000	OMV AG 3.5% 27/09/2027	2,194	0.11
1,300,000	OMV AG 4.25% 12/10/2021	1,542	0.08
1,150,000	OMV AG 4.375% 10/02/2020	1,329	0.07
	Corporate bonds: BBB rating		
1,628,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	1,794	0.09
800,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	909	0.05
1,000,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	1,157	0.06
1,850,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	1,960	0.10
800,000	Telekom Finanzmanagement GmbH 6.375% 29/01/2016	828	0.04
	Corporate bonds: BBB- rating		
1,800,000	OMV AG 6.75% *	1,973	0.10
	Total Austria	**18,368**	**0.95**
	Belgium		
	Corporate bonds: A rating		
2,100,000	Anheuser-Busch InBev NV 0.8% 20/04/2023	1,986	0.10
1,950,000	Anheuser-Busch InBev NV 1.25% 24/03/2017	1,981	0.10
2,750,000	Anheuser-Busch InBev NV 1.5% 18/04/2030	2,403	0.13
1,000,000	Anheuser-Busch InBev NV 1.95% 30/09/2021	1,044	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Belgium (cont)		
	Corporate bonds: A rating (cont)		
1,900,000	Anheuser-Busch InBev NV 2% 16/12/2019	2,010	0.11
2,600,000	Anheuser-Busch InBev NV 2.25% 24/09/2020	2,771	0.14
3,000,000	Anheuser-Busch InBev NV 2.7% 31/03/2026	3,163	0.16
1,380,000	Anheuser-Busch InBev NV 2.875% 25/09/2024	1,505	0.08
750,000	Anheuser-Busch InBev NV 3.25% 24/01/2033	808	0.04
2,200,000	Anheuser-Busch InBev NV 4% 26/04/2018	2,415	0.13
2,000,000	Anheuser-Busch InBev NV 4% 02/06/2021	2,325	0.12
950,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	1,074	0.06
	Corporate bonds: A- rating		
1,000,000	Elia System Operator SA/NV 3% 07/04/2029	1,083	0.06
1,400,000	Elia System Operator SA/NV 3.25% 04/04/2028	1,591	0.08
550,000	Elia System Operator SA/NV 5.25% 13/05/2019	648	0.03
	Corporate bonds: BBB+ rating		
1,400,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	1,546	0.08
1,250,000	Solvay SA 4.625% 27/06/2018	1,402	0.07
	Corporate bonds: BBB-/*+ rating		
700,000	Delhaize Group 3.125% 27/02/2020	762	0.04
	Total Belgium	**30,517**	**1.58**
	Bermuda		
	Corporate bonds: BBB+ rating		
1,650,000	Bacardi Ltd 2.75% 03/07/2023	1,753	0.09
	Total Bermuda	**1,753**	**0.09**
	Brazil		
	Corporate bonds: BBB rating		
2,000,000	Vale SA 3.75% 10/01/2023	2,073	0.11
1,850,000	Vale SA 4.375% 24/03/2018	1,996	0.10
1,300,000	Votorantim Cimentos SA 3.25% 25/04/2021	1,272	0.07
1,200,000	Votorantim Cimentos SA 3.5% 13/07/2022	1,173	0.06
	Total Brazil	**6,514**	**0.34**

Holding	Investment	Fair value €'000	% of net asset value
	British Virgin Islands		
	Corporate bonds: BBB+ rating		
1,300,000	Talent Yield Euro Ltd 1.435% 07/05/2020	1,282	0.07
	Corporate bonds: BBB rating		
1,460,000	Global Switch Holdings Ltd 5.5% 18/04/2018	1,647	0.08
	Total British Virgin Islands	**2,929**	**0.15**
	Canada		
	Corporate bonds: AA- rating		
1,400,000	Total Capital Canada Ltd 1.125% 18/03/2022	1,390	0.07
2,000,000	Total Capital Canada Ltd 1.875% 09/07/2020	2,101	0.11
4,000,000	Total Capital Canada Ltd 2.125% 18/09/2029	3,985	0.21
	Corporate bonds: BBB rating		
1,500,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	1,632	0.08
	Total Canada	**9,108**	**0.47**
	Cayman Islands		
	Corporate bonds: A- rating		
3,000,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	3,117	0.16
2,000,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	2,268	0.12
4,200,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	4,449	0.23
4,100,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	4,084	0.21
950,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	988	0.05
	Corporate bonds: BBB rating		
4,250,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	4,322	0.23
	Total Cayman Islands	**19,228**	**1.00**
	Curacao		
	Corporate bonds: A-/*- rating		
2,200,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	2,360	0.12
	Total Curacao	**2,360**	**0.12**
	Czech Republic		
	Corporate bonds: BBB rating		
1,000,000	NET4GAS sro 2.5% 28/07/2021	1,027	0.05
	Corporate bonds: BBB- rating		
1,600,000	EP Energy AS 4.375% 01/05/2018	1,678	0.09
1,200,000	EP Energy AS 5.875% 01/11/2019	1,351	0.07
	Total Czech Republic	**4,056**	**0.21**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Denmark		
	Corporate bonds: BBB+ rating		
1,940,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	2,137	0.11
1,300,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	1,420	0.07
	Corporate bonds: BBB rating		
2,200,000	Carlsberg Breweries A/S 2.5% 28/05/2024	2,246	0.12
2,050,000	Carlsberg Breweries A/S 2.625% 03/07/2019	2,182	0.11
1,950,000	Carlsberg Breweries A/S 2.625% 15/11/2022	2,062	0.11
1,889,000	Carlsberg Breweries A/S 3.375% 13/10/2017	2,008	0.10
1,200,000	Danfoss A/S 1.375% 23/02/2022	1,204	0.06
2,275,000	TDC A/S 1.75% 27/02/2027	2,079	0.11
1,100,000	TDC A/S 3.75% 02/03/2022	1,241	0.07
	Corporate bonds: BBB- rating		
2,000,000	ISS Global A/S 1.125% 09/01/2020	1,994	0.10
1,000,000	ISS Global A/S 2.125% 02/12/2024	991	0.05
850,000	TDC A/S 4.375% 23/02/2018	932	0.05
	Total Denmark	**20,496**	**1.06**
	Finland		
	Corporate bonds: BBB+ rating		
2,800,000	CRH Finland Services Oyj 2.75% 15/10/2020	2,971	0.15
850,000	Elisa Oyj 2.25% 04/10/2019	896	0.05
500,000	Elisa Oyj 2.75% 22/01/2021	540	0.03
	Corporate bonds: BBB rating		
1,500,000	Elenia Finance Oyj 2.875% 17/12/2020	1,596	0.08
1,000,000	Metso Oyj 2.75% 04/10/2019	1,062	0.06
1,100,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	1,203	0.06
	Corporate bonds: BBB- rating		
1,400,000	Teollisuuden Voima Oyj 2.125% 04/02/2025	1,243	0.06
1,125,000	Teollisuuden Voima Oyj 2.5% 17/03/2021	1,124	0.06
	Total Finland	**10,635**	**0.55**
	France		
	Corporate bonds: AA rating		
1,045,000	Sanofi 1% 14/11/2017	1,064	0.06
2,500,000	Sanofi 1.125% 10/03/2022	2,508	0.13
2,900,000	Sanofi 1.75% 10/09/2026	2,887	0.15
2,800,000	Sanofi 1.875% 04/09/2020	2,951	0.15
2,000,000	Sanofi 2.5% 14/11/2023	2,165	0.11
2,250,000	Sanofi 4.125% 11/10/2019	2,592	0.14
	France (cont)		
	Corporate bonds: AA- rating		
1,600,000	Total Capital International SA 1.375% 19/03/2025	1,550	0.08
2,100,000	Total Capital International SA 2.125% 19/11/2021	2,233	0.12
900,000	Total Capital International SA 2.125% 15/03/2023	950	0.05
2,800,000	Total Capital International SA 2.5% 25/03/2026	2,987	0.15
1,600,000	Total Capital International SA 2.875% 19/11/2025	1,774	0.09
1,100,000	Total Capital SA 3.125% 16/09/2022	1,241	0.06
800,000	Total Capital SA 4.7% 06/06/2017	869	0.04
3,250,000	Total Capital SA 4.875% 28/01/2019	3,764	0.20
2,600,000	Total Capital SA 5.125% 26/03/2024	3,376	0.18
	Corporate bonds: A+ rating		
1,500,000	Air Liquide Finance SA 1.25% 03/06/2025	1,451	0.08
1,300,000	Air Liquide Finance SA 1.875% 05/06/2024	1,345	0.07
1,500,000	Air Liquide Finance SA 2.125% 15/10/2021	1,601	0.08
850,000	Air Liquide Finance SA 3.889% 09/06/2020	980	0.05
1,100,000	Air Liquide Finance SA 5.25% 18/07/2017	1,214	0.06
200,000	Air Liquide SA 2.375% 06/09/2023	217	0.01
1,500,000	Air Liquide SA 2.908% 12/10/2018	1,620	0.08
2,100,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	2,095	0.11
1,150,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	1,182	0.06
1,000,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	1,048	0.06
1,200,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	1,321	0.07
	Corporate bonds: A rating		
1,300,000	Essilor International SA 1.75% 09/04/2021	1,352	0.07
200,000	Essilor International SA 2.375% 09/04/2024	214	0.01
1,900,000	GDF Suez 0.5% 13/03/2022	1,816	0.09
2,000,000	GDF Suez 1% 13/03/2026	1,841	0.10
3,400,000	GDF Suez 1.375% 19/05/2020	3,484	0.18
2,974,000	GDF Suez 1.5% 20/07/2017	3,045	0.16
1,300,000	GDF Suez 1.5% 13/03/2035	1,105	0.06
1,850,000	GDF Suez 2.25% 01/06/2018	1,946	0.10
1,500,000	GDF Suez 2.375% 19/05/2026	1,590	0.08
1,350,000	GDF Suez 2.625% 20/07/2022	1,468	0.08
500,000	GDF Suez 2.75% 18/10/2017	527	0.03
2,627,000	GDF Suez 3% 01/02/2023	2,933	0.15

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: A rating (cont)		
1,900,000	GDF Suez 3.125% 21/01/2020	2,100	0.11
1,196,000	GDF Suez 3.5% 18/10/2022	1,387	0.07
1,450,000	GDF Suez 5.125% 19/02/2018	1,630	0.09
700,000	GDF Suez 5.95% 16/03/2111	962	0.05
2,700,000	GDF Suez 6.375% 18/01/2021	3,496	0.18
1,611,000	GDF Suez 6.875% 24/01/2019	1,971	0.10
2,700,000	Gie GDF Suez Alliance 5.75% 24/06/2023	3,606	0.19
5,475,000	Total SA 2.25% *	5,275	0.27
6,275,000	Total SA 2.625% *	5,845	0.30
	Corporate bonds: A- rating		
1,900,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	2,074	0.11
1,000,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	1,097	0.06
1,200,000	Autoroutes du Sud de la France SA 4% 24/09/2018	1,331	0.07
1,850,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	2,119	0.11
3,500,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	4,483	0.23
2,350,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	2,918	0.15
2,150,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	2,614	0.13
3,050,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	3,460	0.18
100,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	107	0.01
1,700,000	Danone SA 1.125% 27/11/2017	1,729	0.09
2,200,000	Danone SA 1.125% 14/01/2025	2,062	0.11
1,700,000	Danone SA 1.25% 06/06/2018	1,734	0.09
800,000	Danone SA 1.375% 10/06/2019	822	0.04
2,600,000	Danone SA 2.25% 15/11/2021	2,756	0.14
1,500,000	Danone SA 2.5% 29/09/2016	1,543	0.08
1,200,000	Danone SA 2.6% 28/06/2023	1,290	0.07
1,200,000	Danone SA 3.6% 23/11/2020	1,359	0.07
1,200,000	Groupe Auchan SA 1.75% 23/04/2021	1,235	0.06
1,800,000	Groupe Auchan SA 2.25% 06/04/2023	1,888	0.10
2,000,000	Groupe Auchan SA 2.375% 12/12/2022	2,124	0.11
1,500,000	Groupe Auchan SA 2.875% 15/11/2017	1,589	0.08
1,700,000	Groupe Auchan SA 3% 02/12/2016	1,767	0.09
2,400,000	Groupe Auchan SA 3.625% 19/10/2018	2,637	0.14
200,000	Groupe Auchan SA 6% 15/04/2019	239	0.01
900,000	Legrand SA 3.375% 19/04/2022	1,029	0.05
1,100,000	Legrand SA 4.25% 24/02/2017	1,169	0.06
800,000	Legrand SA 4.375% 21/03/2018	881	0.05

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: A- rating (cont)		
1,900,000	Schneider Electric SE 0.875% 11/03/2025	1,752	0.09
1,200,000	Schneider Electric SE 2.5% 06/09/2021	1,296	0.07
1,800,000	Schneider Electric SE 2.875% 20/07/2016	1,852	0.10
900,000	Schneider Electric SE 3.5% 22/01/2019	992	0.05
1,800,000	Schneider Electric SE 3.625% 20/07/2020	2,042	0.11
1,000,000	Schneider Electric SE 3.75% 12/07/2018	1,099	0.06
2,650,000	Schneider Electric SE 4% 11/08/2017	2,848	0.15
1,325,000	Sodexo SA 1.75% 24/01/2022	1,357	0.07
1,300,000	Sodexo SA 2.5% 24/06/2026	1,373	0.07
1,100,000	Suez Environnement Co 2.75% 09/10/2023	1,206	0.06
1,500,000	Suez Environnement Co 4.078% 17/05/2021	1,756	0.09
1,650,000	Suez Environnement Co 4.125% 24/06/2022	1,975	0.10
1,150,000	Suez Environnement Co 5.5% 22/07/2024	1,525	0.08
2,100,000	Suez Environnement Co 6.25% 08/04/2019	2,538	0.13
1,400,000	Vinci SA 3.375% 30/03/2020	1,557	0.08
3,000,000	Vinci SA 4.125% 20/02/2017	3,185	0.16
	Corporate bonds: BBB+ rating		
1,825,000	Carrefour SA 1.25% 03/06/2025	1,712	0.09
2,700,000	Carrefour SA 1.75% 22/05/2019	2,792	0.14
2,050,000	Carrefour SA 1.75% 15/07/2022	2,076	0.11
2,900,000	Carrefour SA 1.875% 19/12/2017	2,999	0.15
2,600,000	Carrefour SA 3.875% 25/04/2021	2,981	0.15
2,350,000	Carrefour SA 4% 09/04/2020	2,674	0.14
900,000	Carrefour SA 4.375% 02/11/2016	951	0.05
2,600,000	GDF Suez 3% *	2,619	0.14
2,600,000	GDF Suez 3.875% *	2,638	0.14
1,600,000	GDF Suez 3.875% *	1,662	0.09
1,400,000	GDF Suez 4.75% *	1,517	0.08
2,100,000	Orange SA 1.875% 03/09/2018	2,185	0.11
1,800,000	Orange SA 1.875% 02/10/2019	1,881	0.10
1,100,000	Orange SA 2.5% 01/03/2023	1,183	0.06
2,600,000	Orange SA 3% 15/06/2022	2,890	0.15
1,000,000	Orange SA 3.125% 09/01/2024	1,107	0.06
1,150,000	Orange SA 3.375% 16/09/2022	1,312	0.07
2,400,000	Orange SA 3.875% 09/04/2020	2,722	0.14
2,900,000	Orange SA 3.875% 14/01/2021	3,330	0.17
2,100,000	Orange SA 4.125% 23/01/2019	2,350	0.12
4,600,000	Orange SA 4.75% 21/02/2017	4,931	0.26
3,700,000	Orange SA 5.625% 22/05/2018	4,241	0.22

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,850,000	Orange SA 8.125% 28/01/2033	6,322	0.33
1,600,000	Publicis Groupe SA 1.125% 16/12/2021	1,576	0.08
1,600,000	Publicis Groupe SA 1.625% 16/12/2024	1,558	0.08
2,000,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	1,979	0.10
1,500,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15/01/2025	1,487	0.08
1,600,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	1,690	0.09
800,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	914	0.05
1,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	1,925	0.10
1,400,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	1,561	0.08
1,000,000	Thales SA 1.625% 20/03/2018	1,031	0.05
800,000	Thales SA 2.25% 19/03/2021	846	0.04
1,100,000	Thales SA 2.75% 19/10/2016	1,135	0.06
	Corporate bonds: BBB rating		
1,900,000	Arkema SA 1.5% 20/01/2025	1,806	0.09
900,000	Arkema SA 3.85% 30/04/2020	1,019	0.05
1,200,000	Arkema SA 4% 25/10/2017	1,294	0.07
1,700,000	Bouygues SA 3.625% 16/01/2023	1,936	0.10
2,700,000	Bouygues SA 3.641% 29/10/2019	3,007	0.16
1,200,000	Bouygues SA 4% 12/02/2018	1,304	0.07
2,250,000	Bouygues SA 4.25% 22/07/2020	2,595	0.13
2,000,000	Bouygues SA 4.5% 09/02/2022	2,383	0.12
1,100,000	Cap Gemini SA 1.75% 01/07/2020	1,113	0.06
1,300,000	Cap Gemini SA 2.5% 01/07/2023	1,310	0.07
1,400,000	Cap Gemini SA 5.25% 29/11/2016	1,492	0.08
1,750,000	Cie de Saint-Gobain 3.625% 15/06/2021	1,976	0.10
2,450,000	Cie de Saint-Gobain 3.625% 28/03/2022	2,786	0.14
2,000,000	Cie de Saint-Gobain 4% 08/10/2018	2,211	0.12
1,900,000	Cie de Saint-Gobain 4.5% 30/09/2019	2,178	0.11
2,600,000	Cie de Saint-Gobain 4.75% 11/04/2017	2,796	0.15
1,500,000	Edenred 1.375% 10/03/2025	1,397	0.07
1,200,000	Edenred 3.625% 06/10/2017	1,284	0.07
1,900,000	Eutelsat SA 2.625% 13/01/2020	2,014	0.10
1,300,000	Eutelsat SA 3.125% 10/10/2022	1,432	0.07
1,800,000	Eutelsat SA 4.125% 27/03/2017	1,913	0.10
2,000,000	Eutelsat SA 5% 14/01/2019	2,283	0.12
1,100,000	Imerys SA 2% 10/12/2024	1,091	0.06
1,200,000	Imerys SA 2.5% 26/11/2020	1,264	0.07
450,000	Imerys SA 5% 18/04/2017	485	0.03
1,800,000	Infra Foch SAS 1.25% 16/10/2020	1,789	0.09
900,000	Infra Foch SAS 2.125% 16/04/2025	885	0.05

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: BBB rating (cont)		
1,600,000	JCDecaux SA 2% 08/02/2018	1,658	0.09
200,000	Kering 0.875% 28/03/2022	192	0.01
2,000,000	Kering 1.375% 01/10/2021	1,995	0.10
1,100,000	Kering 1.875% 08/10/2018	1,145	0.06
1,400,000	Kering 2.5% 15/07/2020	1,495	0.08
800,000	Kering 2.75% 08/04/2024	852	0.04
1,050,000	Kering 3.125% 23/04/2019	1,142	0.06
1,000,000	RCI Banque SA 0.625% 04/03/2020	971	0.05
1,400,000	RCI Banque SA 1.125% 30/09/2019	1,405	0.07
700,000	RCI Banque SA 1.75% 06/07/2016	709	0.04
1,900,000	RCI Banque SA 2.25% 29/03/2021	1,982	0.10
1,350,000	RCI Banque SA 2.875% 22/01/2018	1,422	0.07
2,550,000	RCI Banque SA 4.25% 27/04/2017	2,715	0.14
1,400,000	Suez Environnement Co 2.5% *	1,327	0.07
1,000,000	Suez Environnement Co 3% *	1,004	0.05
1,200,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	1,406	0.07
1,100,000	Valeo SA 3.25% 22/01/2024	1,218	0.06
1,000,000	Veolia Environnement SA 1.59% 10/01/2028	913	0.05
2,100,000	Veolia Environnement SA 4.247% 06/01/2021	2,447	0.13
1,550,000	Veolia Environnement SA 4.375% 16/01/2017	1,646	0.09
350,000	Veolia Environnement SA 4.375% 11/12/2020	413	0.02
2,200,000	Veolia Environnement SA 4.625% 30/03/2027	2,762	0.14
950,000	Veolia Environnement SA 5.125% 24/05/2022	1,180	0.06
550,000	Veolia Environnement SA 5.375% 28/05/2018	628	0.03
1,700,000	Veolia Environnement SA 6.125% 25/11/2033	2,452	0.13
1,700,000	Veolia Environnement SA 6.75% 24/04/2019	2,084	0.11
2,600,000	Vivendi SA 4% 31/03/2017	2,760	0.14
400,000	Vivendi SA 4.25% 01/12/2016	422	0.02
1,600,000	Vivendi SA 4.875% 02/12/2019	1,867	0.10
2,250,000	WPP Finance SA 2.25% 22/09/2026	2,246	0.12
	Corporate bonds: BBB- rating		
1,200,000	Accor SA 2.5% 21/03/2019	1,263	0.06
2,400,000	Accor SA 2.625% 05/02/2021	2,530	0.13
1,800,000	Accor SA 2.875% 19/06/2017	1,885	0.10
1,100,000	Alstom SA 2.25% 11/10/2017	1,132	0.06
1,000,000	Alstom SA 3% 08/07/2019	1,055	0.05
1,200,000	Alstom SA 3.625% 05/10/2018	1,288	0.07
1,850,000	Alstom SA 4.125% 01/02/2017	1,948	0.10

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB- rating (cont)		
1,850,000	Alstom SA 4.5% 18/03/2020	2,070	0.11
1,900,000	Casino Guichard Perrachon SA 2.33% 07/02/2025	1,842	0.10
2,000,000	Casino Guichard Perrachon SA 2.798% 05/08/2026	1,988	0.10
1,200,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	1,296	0.07
2,000,000	Casino Guichard Perrachon SA 3.248% 07/03/2024	2,112	0.11
2,300,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	2,465	0.13
1,900,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	2,125	0.11
1,000,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	1,061	0.05
1,300,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	1,459	0.08
2,000,000	Casino Guichard Perrachon SA 4.726% 26/05/2021	2,334	0.12
900,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	885	0.05
3,300,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	3,945	0.20
2,600,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	2,943	0.15
2,375,000	Orange SA 4% *	2,410	0.12
1,800,000	Orange SA 4.25% *	1,862	0.10
2,350,000	Orange SA 5% *	2,419	0.12
2,575,000	Orange SA 5.25% *	2,734	0.14
2,200,000	Pernod Ricard SA 2% 22/06/2020	2,289	0.12
1,900,000	Pernod Ricard SA 2.125% 27/09/2024	1,915	0.10
1,900,000	Pernod Ricard SA 5% 15/03/2017	2,045	0.11
1,000,000	Renault SA 3.125% 05/03/2021	1,076	0.06
2,500,000	Renault SA 3.625% 19/09/2018	2,692	0.14
2,000,000	Renault SA 4.625% 18/09/2017	2,156	0.11
2,000,000	Renault SA 5.625% 22/03/2017	2,158	0.11
1,800,000	Solvay Finance SA 4.199% *	1,850	0.10
1,200,000	Solvay Finance SA 5.425% *	1,290	0.07
300,000	Solvay Finance SA 6.375% 02/06/2104	310	0.02
1,600,000	Wendel SA 2.5% 09/02/2027	1,517	0.08
1,500,000	Wendel SA 2.75% 02/10/2024	1,510	0.08
400,000	Wendel SA 3.75% 21/01/2021	436	0.02
1,000,000	Wendel SA 4.875% 26/05/2016	1,039	0.05
1,500,000	Wendel SA 5.875% 17/09/2019	1,763	0.09
1,100,000	Wendel SA 6.75% 20/04/2018	1,276	0.07
	France (cont)		
	Corporate bonds: BB+ rating		
1,200,000	Vallourec SA 2.25% 30/09/2024	1,035	0.05
1,000,000	Vallourec SA 3.25% 02/08/2019	1,019	0.05
1,800,000	Vallourec SA 4.25% 14/02/2017	1,856	0.10
	Total France	**413,548**	**21.46**
	Germany		
	Corporate bonds: AA- rating		
1,200,000	BSH Hausgerate GmbH 1.875% 13/11/2020	1,262	0.07
1,600,000	Robert Bosch GmbH 1.75% 08/07/2024	1,639	0.09
200,000	Robert Bosch GmbH 5% 06/08/2019	237	0.01
2,200,000	Robert Bosch GmbH 5.125% 12/06/2017	2,411	0.12
	Corporate bonds: A+ rating		
1,400,000	BASF SE 1.375% 22/01/2019	1,440	0.07
2,350,000	BASF SE 1.5% 01/10/2018	2,432	0.13
600,000	BASF SE 1.875% 04/02/2021	632	0.03
3,028,000	BASF SE 2% 05/12/2022	3,192	0.17
1,500,000	BASF SE 2.5% 22/01/2024	1,627	0.08
350,000	BASF SE 4.5% 29/06/2016	365	0.02
1,000,000	BASF SE 4.625% 07/07/2017	1,088	0.06
2,190,000	Linde AG 1.75% 17/09/2020	2,301	0.12
1,600,000	Linde AG 2% 18/04/2023	1,697	0.09
	Corporate bonds: A rating		
1,500,000	MAN SE 2.125% 13/03/2017	1,545	0.08
3,623,000	Merck Financial Services GmbH 4.5% 24/03/2020	4,240	0.22
1,400,000	SAP SE 1% 01/04/2025	1,314	0.07
4,775,000	SAP SE 1.125% 20/02/2023	4,719	0.24
1,800,000	SAP SE 1.75% 22/02/2027	1,756	0.09
800,000	SAP SE 2.125% 13/11/2019	850	0.04
1,800,000	Volkswagen Bank GmbH 1.125% 08/02/2018	1,831	0.10
1,450,000	Volkswagen Bank GmbH 1.5% 13/02/2019	1,496	0.08
2,400,000	Volkswagen Leasing GmbH 1% 04/10/2017	2,434	0.13
2,000,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	2,114	0.11
2,200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	2,360	0.12
3,540,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	3,808	0.20
1,800,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	1,941	0.10
	Corporate bonds: A- rating		
1,600,000	Bayer AG 1.125% 24/01/2018	1,631	0.09
1,875,000	Bayer AG 1.875% 25/01/2021	1,974	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: A- rating (cont)		
1,658,000	Daimler AG 1% 08/07/2016	1,672	0.09
2,010,000	Daimler AG 1.5% 19/11/2018	2,079	0.11
1,100,000	Daimler AG 1.75% 21/01/2020	1,151	0.06
1,500,000	Daimler AG 1.875% 08/07/2024	1,534	0.08
2,800,000	Daimler AG 2% 05/05/2017	2,888	0.15
1,300,000	Daimler AG 2% 07/04/2020	1,375	0.07
2,300,000	Daimler AG 2% 25/06/2021	2,433	0.13
2,400,000	Daimler AG 2.125% 27/06/2018	2,521	0.13
1,750,000	Daimler AG 2.25% 24/01/2022	1,874	0.10
1,550,000	Daimler AG 2.375% 12/09/2022	1,670	0.09
1,100,000	Daimler AG 2.375% 08/03/2023	1,182	0.06
1,500,000	Daimler AG 2.625% 02/04/2019	1,615	0.08
2,600,000	Daimler AG 4.125% 19/01/2017	2,754	0.14
200,000	Deutsche Post AG 1.5% 09/10/2018	206	0.01
450,000	Deutsche Post AG 1.875% 11/12/2020	475	0.02
1,500,000	Deutsche Post AG 2.75% 09/10/2023	1,654	0.09
1,600,000	Deutsche Post AG 2.875% 11/12/2024	1,783	0.09
2,250,000	Vier Gas Transport GmbH 2% 12/06/2020	2,362	0.12
1,600,000	Vier Gas Transport GmbH 2.875% 12/06/2025	1,750	0.09
1,700,000	Vier Gas Transport GmbH 3.125% 10/07/2023	1,892	0.10
	Corporate bonds: BBB+ rating		
800,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	791	0.04
2,300,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	2,484	0.13
1,700,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	1,794	0.09
200,000	CRH Finance Germany GmbH 1.75% 16/07/2021	201	0.01
800,000	Eurogrid GmbH 1.875% 10/06/2025	794	0.04
1,350,000	Eurogrid GmbH 3.875% 22/10/2020	1,541	0.08
1,925,000	Evonik Industries AG 1% 23/01/2023	1,831	0.09
1,100,000	Evonik Industries AG 1.875% 08/04/2020	1,148	0.06
2,325,000	Merck KGaA 2.625% 12/12/2074	2,271	0.12
1,225,000	Merck KGaA 3.375% 12/12/2074	1,210	0.06
1,250,000	RWE AG 5.75% 14/02/2033	1,654	0.09
	Corporate bonds: BBB rating		
3,050,000	Bayer AG 2.375% 02/04/2075	2,893	0.15
4,200,000	Bayer AG 3% 01/07/2075	4,239	0.22
3,775,000	Bayer AG 3.75% 01/07/2074	3,781	0.20
1,650,000	Continental AG 3% 16/07/2018	1,768	0.09
2,000,000	Continental AG 3.125% 09/09/2020	2,195	0.11
900,000	Hella KGaA Hueck & Co 1.25% 07/09/2017	914	0.05
	Germany (cont)		
	Corporate bonds: BBB rating (cont)		
1,150,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,218	0.06
1,100,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	1,137	0.06
1,650,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	1,729	0.09
1,175,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	1,024	0.05
	Corporate bonds: BBB- rating		
1,500,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	1,435	0.07
1,400,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	1,274	0.07
700,000	Gerresheimer AG 5% 19/05/2018	776	0.04
650,000	HSE Netz AG 6.125% 23/04/2041	804	0.04
1,000,000	Lanxess AG 2.625% 21/11/2022	1,075	0.06
1,750,000	Lanxess AG 4.125% 23/05/2018	1,926	0.10
1,550,000	Metro AG 1.375% 28/10/2021	1,546	0.08
1,000,000	Metro AG 1.5% 19/03/2025	933	0.05
1,100,000	Metro AG 3.375% 01/03/2019	1,195	0.06
1,500,000	RWE AG 2.75% 21/04/2075	1,400	0.07
1,500,000	RWE AG 3.5% 21/04/2075	1,327	0.07
	Corporate bonds: BBB-/*- rating		
1,800,000	Voith GmbH 5.375% 21/06/2017	1,956	0.10
	Corporate bonds: BB+ rating		
1,350,000	Bilfinger SE 2.375% 07/12/2019	1,267	0.07
	Total Germany	**142,737**	**7.41**
	Hong Kong		
	Corporate bonds: A rating		
250,000	Shanghai Electric Newage Co Ltd 1.125% 22/05/2020	245	0.01
	Total Hong Kong	**245**	**0.01**
	Ireland		
	Corporate bonds: BBB+ rating		
2,050,000	CRH Finance Ltd 3.125% 03/04/2023	2,215	0.11
2,075,000	Ryanair Ltd 1.125% 10/03/2023	1,945	0.10
2,250,000	Ryanair Ltd 1.875% 17/06/2021	2,285	0.12
	Corporate bonds: BB+ rating		
625,000	FCA Capital Ireland Plc 1.375% 17/04/2020	606	0.03
2,600,000	FCA Capital Ireland Plc 2% 23/10/2019	2,614	0.14
1,585,000	FCA Capital Ireland Plc 2.625% 17/04/2019	1,635	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Ireland (cont)		
	Corporate bonds: BB+ rating (cont)		
1,750,000	FCA Capital Ireland Plc 2.875% 26/01/2018	1,814	0.09
2,150,000	FCA Capital Ireland Plc 4% 17/10/2018	2,310	0.12
	Total Ireland	**15,424**	**0.80**
	Italy		
	Corporate bonds: A- rating		
2,250,000	Eni SpA 1.5% 02/02/2026	2,112	0.11
2,500,000	Eni SpA 2.625% 22/11/2021	2,681	0.14
2,650,000	Eni SpA 3.25% 10/07/2023	2,946	0.15
2,396,000	Eni SpA 3.5% 29/01/2018	2,574	0.13
1,950,000	Eni SpA 3.625% 29/01/2029	2,204	0.11
1,850,000	Eni SpA 3.75% 27/06/2019	2,062	0.11
2,700,000	Eni SpA 3.75% 12/09/2025	3,123	0.16
2,000,000	Eni SpA 4% 29/06/2020	2,283	0.12
3,650,000	Eni SpA 4.125% 16/09/2019	4,138	0.22
2,550,000	Eni SpA 4.25% 03/02/2020	2,922	0.15
2,650,000	Eni SpA 4.75% 14/11/2017	2,914	0.15
1,350,000	Luxottica Group SpA 2.625% 10/02/2024	1,454	0.08
1,050,000	Luxottica Group SpA 3.625% 19/03/2019	1,163	0.06
	Corporate bonds: BBB+ rating		
1,850,000	Aeroporti di Roma SpA 3.25% 20/02/2021	2,025	0.11
2,600,000	Atlantia SpA 2.875% 26/02/2021	2,812	0.15
1,851,000	Atlantia SpA 3.375% 18/09/2017	1,963	0.10
2,100,000	Atlantia SpA 4.375% 16/03/2020	2,408	0.12
950,000	Atlantia SpA 4.375% 16/09/2025	1,167	0.06
2,029,000	Atlantia SpA 4.5% 08/02/2019	2,281	0.12
1,900,000	Atlantia SpA 5.875% 09/06/2024	2,558	0.13
	Corporate bonds: BBB rating		
1,200,000	2i Rete Gas SpA 1.125% 02/01/2020	1,185	0.06
1,325,000	2i Rete Gas SpA 1.75% 16/07/2019	1,357	0.07
1,725,000	2i Rete Gas SpA 3% 16/07/2024	1,819	0.09
2,400,000	Enel SpA 4.75% 12/06/2018	2,672	0.14
3,450,000	Enel SpA 5.25% 20/06/2017	3,764	0.20
1,600,000	Enel SpA 5.25% 20/05/2024	1,989	0.10
2,700,000	Enel SpA 5.625% 21/06/2027	3,510	0.18
1,350,000	Snam SpA 1.5% 24/04/2019	1,375	0.07
1,400,000	Snam SpA 1.5% 21/04/2023	1,355	0.07
3,600,000	Snam SpA 2.375% 30/06/2017	3,725	0.19
1,750,000	Snam SpA 3.25% 22/01/2024	1,923	0.10
1,250,000	Snam SpA 3.375% 29/01/2021	1,374	0.07
2,000,000	Snam SpA 3.5% 13/02/2020	2,205	0.11
3,902,000	Snam SpA 3.875% 19/03/2018	4,228	0.22
	Italy (cont)		
	Corporate bonds: BBB rating (cont)		
1,600,000	Snam SpA 4.375% 11/07/2016	1,666	0.09
2,500,000	Snam SpA 5% 18/01/2019	2,849	0.15
2,600,000	Snam SpA 5.25% 19/09/2022	3,206	0.17
1,700,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	1,866	0.10
600,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	696	0.04
1,650,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	1,564	0.08
1,800,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	1,900	0.10
3,000,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	3,176	0.16
3,769,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	4,424	0.23
1,250,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	1,449	0.07
1,650,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	2,035	0.11
	Total Italy	**105,102**	**5.45**
	Jersey		
	Corporate bonds: A- rating		
1,500,000	Heathrow Funding Ltd 1.5% 11/02/2030	1,308	0.07
2,075,000	Heathrow Funding Ltd 1.875% 23/05/2022	2,137	0.11
2,150,000	Heathrow Funding Ltd 4.375% 25/01/2017	2,280	0.12
1,750,000	Heathrow Funding Ltd 4.6% 15/02/2018	1,931	0.10
	Corporate bonds: BBB rating		
1,650,000	Delphi Automotive Plc 1.5% 10/03/2025	1,503	0.08
	Total Jersey	**9,159**	**0.48**
	Luxembourg		
	Corporate bonds: AA rating		
1,250,000	Nestle Finance International Ltd 0.75% 08/11/2021	1,241	0.07
1,150,000	Nestle Finance International Ltd 1.25% 04/05/2020	1,183	0.06
1,000,000	Nestle Finance International Ltd 1.5% 19/07/2019	1,040	0.05
2,442,000	Nestle Finance International Ltd 1.75% 12/09/2022	2,550	0.13
1,600,000	Nestle Finance International Ltd 2.125% 10/09/2021	1,720	0.09
	Corporate bonds: AA- rating		
1,350,000	Novartis Finance SA 0.75% 09/11/2021	1,334	0.07
1,300,000	Novartis Finance SA 1.625% 09/11/2026	1,292	0.07
650,000	Novartis Finance SA 4.25% 15/06/2016	675	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Luxembourg (cont)		
	Corporate bonds: A+ rating		
1,250,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	1,412	0.07
	Corporate bonds: A rating		
700,000	John Deere Bank SA 3.25% 22/06/2016	721	0.04
	Corporate bonds: A- rating		
1,000,000	Tyco Electronics Group SA 1.1% 01/03/2023	960	0.05
	Corporate bonds: BBB+ rating		
1,250,000	Michelin Luxembourg SCS 1.125% 28/05/2022	1,236	0.06
350,000	Michelin Luxembourg SCS 1.75% 28/05/2027	337	0.02
750,000	Michelin Luxembourg SCS 2.75% 20/06/2019	810	0.04
1,175,000	Tyco International Finance SA 1.375% 25/02/2025	1,096	0.06
	Corporate bonds: BBB rating		
1,000,000	Alpha Trains Finance SA 2.064% 30/06/2025	928	0.05
3,582,000	Glencore Finance Europe SA 1.25% 17/03/2021	3,452	0.18
975,000	Glencore Finance Europe SA 1.625% 18/01/2022	951	0.05
2,000,000	Glencore Finance Europe SA 1.75% 17/03/2025	1,817	0.09
1,200,000	Glencore Finance Europe SA 2.75% 01/04/2021	1,252	0.07
1,800,000	Glencore Finance Europe SA 3.375% 30/09/2020	1,956	0.10
1,000,000	Glencore Finance Europe SA 3.75% 01/04/2026	1,075	0.06
3,700,000	Glencore Finance Europe SA 4.625% 03/04/2018	4,072	0.21
900,000	Glencore Finance Europe SA 5.25% 22/03/2017	970	0.05
850,000	Holcim Finance Luxembourg SA 3% 22/01/2024	931	0.05
1,100,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	1,178	0.06
1,300,000	SES SA 4.625% 09/03/2020	1,511	0.08
1,800,000	SES SA 4.75% 11/03/2021	2,142	0.11
	Corporate bonds: BBB- rating		
1,125,000	Harman Finance International SCA 2% 27/05/2022	1,102	0.06
	Total Luxembourg	**40,944**	**2.13**
	Mexico		
	Corporate bonds: A- rating		
1,550,000	America Movil SAB de CV 1% 04/06/2018	1,568	0.08
	Mexico (cont)		
	Corporate bonds: A- rating (cont)		
2,500,000	America Movil SAB de CV 3% 12/07/2021	2,726	0.14
1,950,000	America Movil SAB de CV 3.259% 22/07/2023	2,176	0.11
2,050,000	America Movil SAB de CV 3.75% 28/06/2017	2,184	0.12
1,950,000	America Movil SAB de CV 4.125% 25/10/2019	2,210	0.12
1,800,000	America Movil SAB de CV 4.75% 28/06/2022	2,174	0.11
	Corporate bonds: BBB rating		
2,000,000	America Movil SAB de CV 5.125% 06/09/2073	2,120	0.11
1,500,000	America Movil SAB de CV 6.375% 06/09/2073	1,714	0.09
	Total Mexico	**16,872**	**0.88**
	Netherlands		
	Corporate bonds: AA rating		
3,000,000	Roche Finance Europe BV 0.875% 25/02/2025	2,824	0.15
2,757,000	Roche Finance Europe BV 2% 25/06/2018	2,896	0.15
	Corporate bonds: AA/*- rating		
3,000,000	Shell International Finance BV 1% 06/04/2022	2,964	0.15
2,350,000	Shell International Finance BV 1.625% 24/03/2021	2,434	0.13
2,900,000	Shell International Finance BV 1.625% 20/01/2027	2,801	0.15
2,250,000	Shell International Finance BV 2.5% 24/03/2026	2,400	0.12
5,600,000	Shell International Finance BV 4.375% 14/05/2018	6,245	0.32
3,650,000	Shell International Finance BV 4.625% 22/05/2017	3,955	0.21
	Corporate bonds: AA- rating		
900,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	937	0.05
2,000,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	2,196	0.11
1,500,000	Schlumberger Finance BV 1.5% 04/03/2019	1,552	0.08
	Corporate bonds: A+ rating		
3,100,000	BMW Finance NV 0.5% 05/09/2018	3,104	0.16
400,000	BMW Finance NV 0.5% 21/01/2020	396	0.02
1,650,000	BMW Finance NV 1% 21/01/2025	1,550	0.08
2,900,000	BMW Finance NV 1.25% 05/09/2022	2,899	0.15
2,300,000	BMW Finance NV 1.5% 05/06/2018	2,371	0.12
1,900,000	BMW Finance NV 1.625% 17/07/2019	1,974	0.10
1,400,000	BMW Finance NV 2% 04/09/2020	1,479	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: A+ rating (cont)		
2,050,000	BMW Finance NV 2.375% 24/01/2023	2,205	0.12
2,000,000	BMW Finance NV 2.625% 17/01/2024	2,178	0.11
4,189,000	BMW Finance NV 3.25% 14/01/2019	4,580	0.24
2,900,000	BMW Finance NV 3.625% 29/01/2018	3,141	0.16
4,950,000	BMW Finance NV 3.875% 18/01/2017	5,225	0.27
1,750,000	BMW Finance NV 5% 06/08/2018	1,994	0.10
1,125,000	Geberit International BV 0.688% 30/03/2021	1,106	0.06
1,150,000	Linde Finance BV 1.75% 11/06/2019	1,204	0.06
600,000	Linde Finance BV 1.875% 22/05/2024	630	0.03
2,300,000	Linde Finance BV 3.125% 12/12/2018	2,511	0.13
1,650,000	Linde Finance BV 3.875% 01/06/2021	1,937	0.10
2,000,000	Linde Finance BV 4.75% 24/04/2017	2,164	0.11
2,350,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	2,438	0.13
3,008,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	3,148	0.16
2,450,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	2,702	0.14
4,782,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	5,165	0.27
3,850,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	4,440	0.23
1,200,000	Syngenta Finance NV 1.25% 10/09/2027	1,067	0.06
1,200,000	Syngenta Finance NV 1.875% 02/11/2021	1,235	0.07
2,275,000	Unilever NV 0.5% 03/02/2022	2,191	0.11
1,000,000	Unilever NV 1% 03/06/2023	973	0.05
1,400,000	Unilever NV 1.75% 05/08/2020	1,466	0.08
	Corporate bonds: A rating		
3,300,000	ABB Finance BV 2.625% 26/03/2019	3,545	0.18
1,350,000	Airbus Group Finance BV 2.125% 29/10/2029	1,362	0.07
2,200,000	Airbus Group Finance BV 2.375% 02/04/2024	2,354	0.12
2,900,000	Airbus Group Finance BV 4.625% 12/08/2016	3,041	0.16
900,000	Airbus Group Finance BV 5.5% 25/09/2018	1,045	0.05
1,000,000	Koninklijke DSM NV 1% 09/04/2025	926	0.05
500,000	Koninklijke DSM NV 1.75% 13/11/2019	522	0.03
1,525,000	Koninklijke DSM NV 2.375% 03/04/2024	1,622	0.08
2,100,000	Koninklijke DSM NV 5.25% 17/10/2017	2,336	0.12
2,200,000	Volkswagen International Finance NV 0.875% 16/01/2023	2,118	0.11
3,350,000	Volkswagen International Finance NV 1.625% 16/01/2030	3,041	0.16

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds: A rating (cont)		
5,119,000	Volkswagen International Finance NV 1.875% 15/05/2017	5,265	0.27
2,150,000	Volkswagen International Finance NV 2% 14/01/2020	2,263	0.12
2,900,000	Volkswagen International Finance NV 2% 26/03/2021	3,061	0.16
3,250,000	Volkswagen International Finance NV 3.25% 21/01/2019	3,553	0.19
1,000,000	Volkswagen International Finance NV 3.3% 22/03/2033	1,104	0.06
2,750,000	Volkswagen International Finance NV 5.375% 22/05/2018	3,136	0.16
1,000,000	Wuerth Finance International BV 1% 19/05/2022	988	0.05
1,500,000	Wuerth Finance International BV 1.75% 21/05/2020	1,565	0.08
1,550,000	Wuerth Finance International BV 3.75% 25/05/2018	1,695	0.09
	Corporate bonds: A- rating		
2,100,000	BAT Netherlands Finance BV 2.375% 19/01/2023	2,209	0.12
1,750,000	BAT Netherlands Finance BV 3.125% 06/03/2029	1,871	0.10
1,550,000	BAT Netherlands Finance BV 4% 07/07/2020	1,775	0.09
1,100,000	BAT Netherlands Finance BV 4.875% 24/02/2021	1,324	0.07
1,075,000	Bayer Capital Corp BV 1.25% 13/11/2023	1,070	0.06
2,676,000	Deutsche Post Finance BV 1.875% 27/06/2017	2,758	0.14
1,450,000	Deutsche Post Finance BV 2.95% 27/06/2022	1,620	0.08
1,700,000	Linde Finance BV 7.375% 14/07/2066	1,807	0.09
	Corporate bonds: A-/*- rating		
3,250,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	3,062	0.16
1,700,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	1,554	0.08
	Corporate bonds: BBB+ rating		
1,000,000	Adecco International Financial Services BV 1.5% 22/11/2022	983	0.05
800,000	Adecco International Financial Services BV 2.75% 15/11/2019	853	0.04
1,218,000	Adecco International Financial Services BV 4.75% 13/04/2018	1,352	0.07
1,300,000	Akzo Nobel NV 1.75% 07/11/2024	1,294	0.07
1,350,000	Akzo Nobel NV 4% 17/12/2018	1,508	0.08
2,000,000	ASML Holding NV 3.375% 19/09/2023	2,237	0.12
1,200,000	CRH Finance BV 5% 25/01/2019	1,367	0.07
800,000	Deutsche Telekom International Finance BV 2% 30/10/2019	845	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,232,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	3,412	0.18
1,800,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	1,977	0.10
1,650,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	1,877	0.10
2,000,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,311	0.12
3,100,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	3,719	0.19
650,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	799	0.04
1,150,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	1,480	0.08
4,100,000	Deutsche Telekom International Finance BV 6% 20/01/2017	4,457	0.23
1,550,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	1,810	0.09
1,300,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	2,110	0.11
4,950,000	E.ON International Finance BV 5.5% 02/10/2017	5,503	0.29
450,000	E.ON International Finance BV 5.528% 21/02/2023	575	0.03
3,100,000	E.ON International Finance BV 5.75% 07/05/2020	3,784	0.20
2,000,000	E.ON International Finance BV 6.375% 29/05/2017	2,225	0.12
1,000,000	Heineken NV 2% 06/04/2021	1,046	0.05
2,229,000	Heineken NV 2.125% 04/08/2020	2,349	0.12
2,572,000	Heineken NV 2.5% 19/03/2019	2,742	0.14
1,800,000	Heineken NV 2.875% 04/08/2025	1,973	0.10
1,050,000	Heineken NV 3.5% 19/03/2024	1,207	0.06
200,000	Heineken NV 4.625% 10/10/2016	211	0.01
2,200,000	JAB Holdings BV 1.5% 24/11/2021	2,161	0.11
1,000,000	JAB Holdings BV 1.625% 30/04/2025	920	0.05
600,000	Red Electrica de Espana Finance BV 3.875% 25/01/2022	686	0.04
1,550,000	RWE Finance BV 1.875% 30/01/2020	1,597	0.08
1,263,000	RWE Finance BV 3% 17/01/2024	1,345	0.07
1,800,000	RWE Finance BV 5.125% 23/07/2018	2,042	0.11
2,850,000	RWE Finance BV 6.5% 10/08/2021	3,649	0.19
2,900,000	RWE Finance BV 6.625% 31/01/2019	3,481	0.18
1,900,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	1,989	0.10
2,200,000	Volkswagen International Finance NV 2.5% *	2,102	0.11
3,500,000	Volkswagen International Finance NV 3.5% *	3,199	0.17
	Netherlands (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,700,000	Volkswagen International Finance NV 3.75% *	2,784	0.15
3,300,000	Volkswagen International Finance NV 3.875% *	3,442	0.18
4,170,000	Volkswagen International Finance NV 4.625% *	4,317	0.22
2,000,000	Volkswagen International Finance NV 5.125% *	2,184	0.11
1,150,000	Wolters Kluwer NV 2.5% 13/05/2024	1,208	0.06
1,800,000	Wolters Kluwer NV 2.875% 21/03/2023	1,957	0.10
1,600,000	Wolters Kluwer NV 6.375% 10/04/2018	1,853	0.10
	Corporate bonds: BBB rating		
1,300,000	Amadeus Finance BV 0.625% 02/12/2017	1,298	0.07
1,000,000	Brenntag Finance BV 5.5% 19/07/2018	1,132	0.06
2,100,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	2,183	0.11
1,650,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	1,732	0.09
1,556,000	Conti-Gummi Finance BV 2.5% 20/03/2017	1,609	0.08
1,450,000	Eneco Holding NV 3.25% *	1,439	0.07
1,899,000	Enel Finance International NV 1.966% 27/01/2025	1,836	0.09
1,900,000	Enel Finance International NV 3.625% 17/04/2018	2,047	0.11
2,400,000	Enel Finance International NV 4.125% 12/07/2017	2,567	0.13
1,950,000	Enel Finance International NV 4.875% 11/03/2020	2,274	0.12
2,200,000	Enel Finance International NV 4.875% 17/04/2023	2,655	0.14
1,250,000	Enel Finance International NV 5% 12/07/2021	1,502	0.08
5,800,000	Enel Finance International NV 5% 14/09/2022	7,049	0.37
2,300,000	Enel Finance International NV 5.75% 24/10/2018	2,664	0.14
850,000	Enel Investment Holding BV 5.25% 29/09/2023	1,039	0.05
1,200,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	1,276	0.07
1,900,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	2,112	0.11
1,900,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	2,159	0.11
1,300,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	1,482	0.08
900,000	Iberdrola International BV 1.125% 27/01/2023	854	0.04
500,000	Iberdrola International BV 1.875% 08/10/2024	490	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB rating (cont)		
2,000,000	Iberdrola International BV 2.5% 24/10/2022	2,100	0.11
1,200,000	Iberdrola International BV 2.875% 11/11/2020	1,299	0.07
1,700,000	Iberdrola International BV 3% 31/01/2022	1,848	0.10
2,500,000	Iberdrola International BV 3.5% 01/02/2021	2,785	0.14
4,000,000	Iberdrola International BV 4.25% 11/10/2018	4,448	0.23
1,400,000	Iberdrola International BV 4.5% 21/09/2017	1,521	0.08
1,050,000	Telefonica Europe BV 5.875% 14/02/2033	1,418	0.07
	Corporate bonds: BBB- rating		
1,900,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	1,990	0.10
2,650,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	2,835	0.15
1,400,000	Koninklijke KPN NV 3.25% 01/02/2021	1,527	0.08
1,299,000	Koninklijke KPN NV 3.75% 21/09/2020	1,449	0.08
750,000	Koninklijke KPN NV 4.25% 01/03/2022	863	0.04
1,450,000	Koninklijke KPN NV 4.5% 04/10/2021	1,687	0.09
2,500,000	Koninklijke KPN NV 4.75% 17/01/2017	2,665	0.14
1,450,000	Koninklijke KPN NV 5.625% 30/09/2024	1,853	0.10
1,500,000	Koninklijke KPN NV 7.5% 04/02/2019	1,838	0.10
1,250,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	1,353	0.07
1,500,000	Metro Finance BV 2.25% 11/05/2018	1,565	0.08
1,750,000	Metro Finance BV 4.25% 22/02/2017	1,857	0.10
1,650,000	PostNL NV 5.375% 14/11/2017	1,831	0.09
1,800,000	Redexis Gas Finance BV 2.75% 08/04/2021	1,905	0.10
1,000,000	Repsol International Finance BV 2.25% 10/12/2026	960	0.05
3,300,000	Repsol International Finance BV 2.625% 28/05/2020	3,483	0.18
2,500,000	Repsol International Finance BV 3.625% 07/10/2021	2,775	0.14
1,500,000	Repsol International Finance BV 4.375% 20/02/2018	1,638	0.08
3,400,000	Repsol International Finance BV 4.875% 19/02/2019	3,857	0.20
800,000	Suedzucker International Finance BV 4.125% 29/03/2018	865	0.04
	Corporate bonds: BB+ rating		
1,700,000	EDP Finance BV 2% 22/04/2025	1,533	0.08
1,150,000	EDP Finance BV 2.625% 15/04/2019	1,183	0.06
2,500,000	EDP Finance BV 2.625% 18/01/2022	2,504	0.13
1,000,000	EDP Finance BV 4.125% 29/06/2020	1,091	0.06
	Netherlands (cont)		
	Corporate bonds: BB+ rating (cont)		
1,600,000	EDP Finance BV 4.125% 20/01/2021	1,741	0.09
1,500,000	EDP Finance BV 4.75% 26/09/2016	1,564	0.08
2,000,000	EDP Finance BV 4.875% 14/09/2020	2,258	0.12
2,000,000	EDP Finance BV 5.75% 21/09/2017	2,187	0.11
1,400,000	Iberdrola International BV 5.75% *	1,501	0.08
500,000	REN Finance BV 2.5% 12/02/2025	474	0.02
1,500,000	REN Finance BV 4.75% 16/10/2020	1,700	0.09
	Total Netherlands	**372,541**	**19.33**
	Portugal		
	Corporate bonds: BBB- rating		
700,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	628	0.03
800,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	858	0.04
1,700,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	1,935	0.10
	Corporate bonds: BB+ rating		
100,000	REN - Redes Energeticas Nacionais SGPS SA 4.125% 31/01/2018	107	0.01
	Total Portugal	**3,528**	**0.18**
	Spain		
	Corporate bonds: BBB+ rating		
500,000	Red Electrica Financiaciones SA Unipersonal 1.125% 24/04/2025	452	0.02
1,600,000	Red Electrica Financiaciones SA Unipersonal 2.125% 01/07/2023	1,629	0.08
300,000	Red Electrica Financiaciones SA Unipersonal 2.375% 31/05/2019	317	0.02
2,000,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	2,218	0.12
1,200,000	Red Electrica Financiaciones SA Unipersonal 4.875% 29/04/2020	1,412	0.07
	Corporate bonds: BBB rating		
1,500,000	Abertis Infraestructuras SA 2.5% 27/02/2025	1,531	0.08
1,700,000	Abertis Infraestructuras SA 3.75% 20/06/2023	1,929	0.10
1,100,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,258	0.07
900,000	Abertis Infraestructuras SA 4.625% 14/10/2016	950	0.05
2,200,000	Abertis Infraestructuras SA 4.75% 25/10/2019	2,537	0.13
1,250,000	Abertis Infraestructuras SA 5.125% 12/06/2017	1,362	0.07
1,950,000	Amadeus Capital Markets SA 4.875% 15/07/2016	2,039	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: BBB rating (cont)		
1,300,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	1,187	0.06
400,000	Enagas Financiaciones SAU 1% 25/03/2023	373	0.02
1,700,000	Enagas Financiaciones SAU 1.25% 06/02/2025	1,551	0.08
1,700,000	Enagas Financiaciones SAU 2.5% 11/04/2022	1,784	0.09
1,500,000	Enagas Financiaciones SAU 4.25% 05/10/2017	1,624	0.08
1,500,000	Ferrovial Emisiones SA 2.5% 15/07/2024	1,543	0.08
1,700,000	Ferrovial Emisiones SA 3.375% 30/01/2018	1,810	0.09
200,000	Ferrovial Emisiones SA 3.375% 07/06/2021	221	0.01
1,600,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	1,703	0.09
1,700,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	1,848	0.10
800,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	843	0.04
2,500,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	2,857	0.15
1,800,000	Gas Natural Capital Markets SA 5% 13/02/2018	2,000	0.10
1,700,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	2,058	0.11
1,400,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	1,636	0.09
1,500,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	1,623	0.08
2,100,000	Gas Natural Capital Markets SA 6% 27/01/2020	2,538	0.13
1,450,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	1,752	0.09
2,450,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	2,785	0.14
1,600,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	1,718	0.09
1,600,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	1,827	0.10
1,000,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	1,047	0.05
3,500,000	Telefonica Emisiones SAU 2.242% 27/05/2022	3,608	0.19
1,300,000	Telefonica Emisiones SAU 2.736% 29/05/2019	1,386	0.07
2,100,000	Telefonica Emisiones SAU 2.932% 17/10/2029	2,081	0.11
	Spain (cont)		
	Corporate bonds: BBB rating (cont)		
2,350,000	Telefonica Emisiones SAU 3.661% 18/09/2017	2,503	0.13
1,800,000	Telefonica Emisiones SAU 3.961% 26/03/2021	2,041	0.11
3,700,000	Telefonica Emisiones SAU 3.987% 23/01/2023	4,234	0.22
4,400,000	Telefonica Emisiones SAU 4.693% 11/11/2019	5,062	0.26
3,100,000	Telefonica Emisiones SAU 4.71% 20/01/2020	3,579	0.19
3,200,000	Telefonica Emisiones SAU 4.75% 07/02/2017	3,416	0.18
4,000,000	Telefonica Emisiones SAU 4.797% 21/02/2018	4,420	0.23
1,200,000	Telefonica Emisiones SAU 5.811% 05/09/2017	1,333	0.07
	Corporate bonds: BBB- rating		
1,200,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	1,211	0.06
	Total Spain	**88,836**	**4.61**
	Sweden		
	Corporate bonds: AA- rating		
400,000	Investor AB 3.25% 17/09/2018	435	0.02
1,900,000	Investor AB 4.5% 12/05/2023	2,354	0.12
1,650,000	Investor AB 4.875% 18/11/2021	2,038	0.11
	Corporate bonds: A rating		
900,000	Atlas Copco AB 2.5% 28/02/2023	977	0.05
1,950,000	Atlas Copco AB 2.625% 15/03/2019	2,097	0.11
	Corporate bonds: A- rating		
1,250,000	Scania CV AB 1.625% 14/09/2017	1,284	0.07
1,000,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	982	0.05
975,000	Svenska Cellulosa AB SCA 1.125% 05/03/2025	913	0.05
1,200,000	Svenska Cellulosa AB SCA 2.5% 09/06/2023	1,290	0.07
700,000	Svenska Cellulosa AB SCA 3.625% 26/08/2016	727	0.04
1,100,000	TeliaSonera AB 1.375% 18/02/2019	1,134	0.06
800,000	TeliaSonera AB 1.625% 23/02/2035	674	0.03
1,100,000	TeliaSonera AB 3% 07/09/2027	1,237	0.06
1,700,000	TeliaSonera AB 3.5% 05/09/2033	1,949	0.10
2,050,000	TeliaSonera AB 3.625% 14/02/2024	2,401	0.12
1,150,000	TeliaSonera AB 3.875% 01/10/2025	1,390	0.07
1,400,000	TeliaSonera AB 4% 22/03/2022	1,653	0.09
1,800,000	TeliaSonera AB 4.25% 18/02/2020	2,086	0.11
1,750,000	TeliaSonera AB 4.75% 07/03/2017	1,883	0.10
1,900,000	TeliaSonera AB 4.75% 16/11/2021	2,336	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Sweden (cont)		
	Corporate bonds: BBB+ rating		
1,800,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	1,945	0.10
1,550,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	1,543	0.08
1,700,000	PGE Sweden AB 1.625% 09/06/2019	1,723	0.09
1,400,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	1,539	0.08
	Corporate bonds: BBB rating		
1,475,000	Molnlycke Holding AB 1.5% 28/02/2022	1,473	0.08
1,000,000	Sandvik AB 3% 18/06/2026	1,042	0.06
950,000	Securitas AB 2.625% 22/02/2021	1,017	0.05
1,230,000	Securitas AB 2.75% 28/02/2017	1,276	0.07
500,000	SKF AB 1.875% 11/09/2019	520	0.03
2,250,000	SKF AB 2.375% 29/10/2020	2,381	0.12
950,000	SKF AB 3.875% 25/05/2018	1,038	0.05
900,000	Swedish Match AB 3.875% 24/11/2017	972	0.05
1,500,000	Volvo Treasury AB 2.375% 26/11/2019	1,592	0.08
2,550,000	Volvo Treasury AB 5% 31/05/2017	2,770	0.14
	Corporate bonds: BBB- rating		
1,400,000	Orlen Capital AB 2.5% 30/06/2021	1,404	0.07
	Total Sweden	**52,075**	**2.70**
	Switzerland		
	Corporate bonds: BBB+ rating		
1,500,000	Elsevier Finance SA Via ELM BV 2.5% 24/09/2020	1,607	0.08
	Total Switzerland	**1,607**	**0.08**
	United Arab Emirates		
	Corporate bonds: BBB rating		
3,100,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	3,258	0.17
	Total United Arab Emirates	**3,258**	**0.17**
	United Kingdom		
	Corporate bonds: A+ rating		
1,450,000	AstraZeneca Plc 0.875% 24/11/2021	1,425	0.07
3,800,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	3,801	0.20
2,500,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	2,451	0.13
1,450,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	1,759	0.09
3,350,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	3,783	0.20
550,000	Motability Operations Group Plc 1.625% 09/06/2023	553	0.03
	United Kingdom (cont)		
	Corporate bonds: A+ rating (cont)		
1,600,000	Motability Operations Group Plc 3.25% 30/11/2018	1,740	0.09
900,000	Motability Operations Group Plc 3.75% 29/11/2017	970	0.05
	Corporate bonds: A rating		
1,500,000	BP Capital Markets Plc 1.109% 16/02/2023	1,446	0.08
2,900,000	BP Capital Markets Plc 1.526% 26/09/2022	2,905	0.15
3,700,000	BP Capital Markets Plc 1.573% 16/02/2027	3,492	0.18
2,650,000	BP Capital Markets Plc 2.177% 28/09/2021	2,789	0.14
1,900,000	BP Capital Markets Plc 2.213% 25/09/2026	1,935	0.10
700,000	BP Capital Markets Plc 2.517% 17/02/2021	752	0.04
2,500,000	BP Capital Markets Plc 2.972% 27/02/2026	2,748	0.14
3,465,000	BP Capital Markets Plc 2.994% 18/02/2019	3,745	0.19
2,257,000	BP Capital Markets Plc 3.83% 06/10/2017	2,427	0.13
1,800,000	BP Capital Markets Plc 4.154% 01/06/2020	2,076	0.11
625,000	Compass Group Plc 1.875% 27/01/2023	643	0.03
2,450,000	Compass Group Plc 3.125% 13/02/2019	2,661	0.14
1,750,000	Rolls-Royce Plc 2.125% 18/06/2021	1,864	0.10
	Corporate bonds: A- rating		
1,400,000	BAT International Finance Plc 0.375% 13/03/2019	1,385	0.07
2,400,000	BAT International Finance Plc 0.875% 13/10/2023	2,240	0.12
1,800,000	BAT International Finance Plc 1.25% 13/03/2027	1,631	0.08
1,225,000	BAT International Finance Plc 2% 13/03/2045	969	0.05
1,200,000	BAT International Finance Plc 2.75% 25/03/2025	1,287	0.07
1,750,000	BAT International Finance Plc 3.625% 09/11/2021	1,989	0.10
2,850,000	BAT International Finance Plc 5.375% 29/06/2017	3,132	0.16
1,650,000	BG Energy Capital Plc 1.25% 21/11/2022	1,626	0.09
2,100,000	BG Energy Capital Plc 2.25% 21/11/2029	2,082	0.11
2,750,000	BG Energy Capital Plc 3% 16/11/2018	2,973	0.15
1,060,000	BG Energy Capital Plc 3.625% 16/07/2019	1,182	0.06
3,400,000	Diageo Finance Plc 1.125% 20/05/2019	3,423	0.18

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bond (cont)		
	United Kingdom (cont)		
	Corporate bonds: A- rating (cont)		
1,200,000	Diageo Finance Plc 1.75% 23/09/2024	1,182	0.06
1,550,000	Diageo Finance Plc 2.375% 20/05/2026	1,584	0.08
1,250,000	Experian Finance Plc 4.75% 04/02/2020	1,462	0.08
950,000	Rio Tinto Finance Plc 2% 11/05/2020	998	0.05
1,400,000	Rio Tinto Finance Plc 2.875% 11/12/2024	1,540	0.08
1,500,000	SSE Plc 2% 17/06/2020	1,569	0.08
1,000,000	SSE Plc 2.375% 10/02/2022	1,061	0.06
	Corporate bonds: BBB+ rating		
950,000	Brambles Finance Plc 4.625% 20/04/2018	1,054	0.05
1,300,000	National Grid Plc 4.375% 10/03/2020	1,505	0.08
1,650,000	National Grid Plc 5% 02/07/2018	1,865	0.10
825,000	Pearson Funding Five Plc 1.375% 06/05/2025	777	0.04
1,500,000	Pearson Funding Five Plc 1.875% 19/05/2021	1,549	0.08
1,575,000	Smiths Group Plc 1.25% 28/04/2023	1,493	0.08
950,000	Smiths Group Plc 4.125% 05/05/2017	1,010	0.05
1,150,000	United Utilities Water Ltd 4.25% 24/01/2020	1,323	0.07
3,350,000	Vodafone Group Plc 1% 11/09/2020	3,291	0.17
2,550,000	Vodafone Group Plc 1.875% 11/09/2025	2,464	0.13
2,800,000	Vodafone Group Plc 4.65% 20/01/2022	3,322	0.17
2,250,000	Vodafone Group Plc 5% 04/06/2018	2,531	0.13
1,050,000	Vodafone Group Plc 5.375% 06/06/2022	1,305	0.07
	Corporate bonds: BBB rating		
975,000	Babcock International Group Plc 1.75% 06/10/2022	972	0.05
1,300,000	BG Energy Capital Plc 6.5% 30/11/2072	1,424	0.07
2,450,000	British Telecommunications Plc 1.125% 10/06/2019	2,484	0.13
1,500,000	Centrica Plc 3% 10/04/2076	1,436	0.07
900,000	EE Finance Plc 3.25% 03/08/2018	967	0.05
1,200,000	EE Finance Plc 3.5% 06/02/2017	1,256	0.07
1,000,000	FCE Bank Plc 1.114% 13/05/2020	985	0.05
1,950,000	FCE Bank Plc 1.134% 10/02/2022	1,857	0.10
1,700,000	FCE Bank Plc 1.625% 09/09/2016	1,726	0.09
710,000	FCE Bank Plc 1.75% 21/05/2018	725	0.04
1,300,000	FCE Bank Plc 1.875% 18/04/2019	1,328	0.07
1,200,000	FCE Bank Plc 1.875% 24/06/2021	1,210	0.06
3,275,000	Imperial Tobacco Finance Plc 2.25% 26/02/2021	3,376	0.18
1,700,000	Imperial Tobacco Finance Plc 3.375% 26/02/2026	1,812	0.09
2,400,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	2,655	0.14
	United Kingdom (cont)		
	Corporate bonds: BBB rating (cont)		
500,000	Imperial Tobacco Finance Plc 5% 02/12/2019	580	0.03
1,100,000	Mondi Finance Plc 3.375% 28/09/2020	1,198	0.06
1,300,000	Mondi Finance Plc 5.75% 03/04/2017	1,413	0.07
2,800,000	NGG Finance Plc 4.25% 18/06/2076	2,953	0.15
1,200,000	Rentokil Initial Plc 3.25% 07/10/2021	1,324	0.07
950,000	Rentokil Initial Plc 3.375% 24/09/2019	1,040	0.05
1,100,000	Royal Mail Plc 2.375% 29/07/2024	1,126	0.06
4,250,000	Sky Plc 1.5% 15/09/2021	4,231	0.22
1,350,000	Sky Plc 1.875% 24/11/2023	1,332	0.07
2,525,000	Sky Plc 2.5% 15/09/2026	2,543	0.13
1,500,000	SSE Plc 2.375% *	1,420	0.07
2,000,000	SSE Plc 5.625% *	2,126	0.11
2,050,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	2,102	0.11
2,020,000	WPP Finance 2013 3% 20/11/2023	2,223	0.12
	Corporate bonds: BBB- rating		
1,400,000	Anglo American Capital Plc 1.5% 01/04/2020	1,383	0.07
3,500,000	Anglo American Capital Plc 1.75% 20/11/2017	3,571	0.19
650,000	Anglo American Capital Plc 1.75% 03/04/2018	661	0.04
2,100,000	Anglo American Capital Plc 2.5% 18/09/2018	2,181	0.11
1,300,000	Anglo American Capital Plc 2.5% 29/04/2021	1,329	0.07
2,300,000	Anglo American Capital Plc 2.75% 07/06/2019	2,410	0.13
1,900,000	Anglo American Capital Plc 2.875% 20/11/2020	1,986	0.10
1,500,000	Anglo American Capital Plc 3.25% 03/04/2023	1,579	0.08
1,850,000	Anglo American Capital Plc 3.5% 28/03/2022	1,991	0.10
600,000	Anglo American Capital Plc 4.375% 02/12/2016	632	0.03
1,400,000	FCE Bank Plc 2.875% 03/10/2017	1,468	0.08
1,150,000	G4S International Finance Plc 2.625% 06/12/2018	1,218	0.06
1,550,000	G4S International Finance Plc 2.875% 02/05/2017	1,614	0.08
	Total United Kingdom	**174,616**	**9.06**
	United States		
	Corporate bonds: AAA rating		
2,150,000	Johnson & Johnson 4.75% 06/11/2019	2,548	0.13
4,350,000	Microsoft Corp 2.125% 06/12/2021	4,627	0.24
1,250,000	Microsoft Corp 2.625% 02/05/2033	1,302	0.07
3,950,000	Microsoft Corp 3.125% 06/12/2028	4,487	0.23

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bond (cont)		
	United States (cont)		
	Corporate bonds: AA+ rating		
2,925,000	Apple Inc 1% 10/11/2022	2,863	0.15
3,550,000	Apple Inc 1.625% 10/11/2026	3,479	0.18
3,000,000	General Electric Co 1.25% 26/05/2023	2,942	0.15
3,200,000	General Electric Co 1.875% 28/05/2027	3,144	0.16
	Corporate bonds: AA rating		
3,500,000	Coca-Cola Co 0.75% 09/03/2023	3,321	0.17
1,850,000	Coca-Cola Co 1.125% 22/09/2022	1,827	0.09
3,450,000	Coca-Cola Co 1.125% 09/03/2027	3,150	0.16
4,000,000	Coca-Cola Co 1.625% 09/03/2035	3,421	0.18
2,500,000	Coca-Cola Co 1.875% 22/09/2026	2,494	0.13
2,500,000	Merck & Co Inc 1.125% 15/10/2021	2,500	0.13
2,574,000	Merck & Co Inc 1.875% 15/10/2026	2,577	0.13
1,050,000	Merck & Co Inc 2.5% 15/10/2034	1,054	0.05
2,200,000	Pfizer Inc 4.55% 15/05/2017	2,378	0.12
1,250,000	Pfizer Inc 4.75% 03/06/2016	1,303	0.07
4,200,000	Pfizer Inc 5.75% 03/06/2021	5,360	0.28
3,450,000	Roche Holdings Inc 6.5% 04/03/2021	4,525	0.24
1,650,000	Wal-Mart Stores Inc 1.9% 08/04/2022	1,720	0.09
1,900,000	Wal-Mart Stores Inc 2.55% 08/04/2026	2,036	0.11
2,400,000	Wal-Mart Stores Inc 4.875% 21/09/2029	3,197	0.17
	Corporate bonds: AA- rating		
1,000,000	3M Co 0.95% 15/05/2023	973	0.05
1,150,000	3M Co 1.5% 09/11/2026	1,122	0.06
1,500,000	3M Co 1.75% 15/05/2030	1,434	0.07
1,750,000	3M Co 1.875% 15/11/2021	1,846	0.10
1,500,000	Eli Lilly & Co 1% 02/06/2022	1,477	0.08
2,000,000	Eli Lilly & Co 1.625% 02/06/2026	1,939	0.10
2,100,000	International Business Machines Corp 1.25% 26/05/2023	2,058	0.11
2,400,000	International Business Machines Corp 1.375% 19/11/2019	2,478	0.13
4,000,000	International Business Machines Corp 1.875% 06/11/2020	4,193	0.22
2,292,000	International Business Machines Corp 2.875% 07/11/2025	2,513	0.13
3,300,000	Oracle Corp 2.25% 10/01/2021	3,512	0.18
1,700,000	Oracle Corp 3.125% 10/07/2025	1,905	0.10
1,300,000	Procter & Gamble Co 2% 05/11/2021	1,374	0.07
3,200,000	Procter & Gamble Co 2% 16/08/2022	3,359	0.17
1,800,000	Procter & Gamble Co 4.125% 07/12/2020	2,119	0.11
2,200,000	Procter & Gamble Co 4.875% 11/05/2027	2,865	0.15
2,050,000	Procter & Gamble Co 5.125% 24/10/2017	2,280	0.12
1,200,000	Toyota Motor Credit Corp 0.75% 21/07/2022	1,158	0.06

Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)		
	Corporate bonds: AA- rating (cont)		
2,800,000	Toyota Motor Credit Corp 1% 10/09/2021	2,786	0.14
2,911,000	Toyota Motor Credit Corp 1.25% 01/08/2017	2,969	0.15
2,450,000	Toyota Motor Credit Corp 1.8% 23/07/2020	2,566	0.13
2,100,000	Toyota Motor Credit Corp 2.375% 01/02/2023	2,263	0.12
	Corporate bonds: A+ rating		
1,800,000	American Honda Finance Corp 1.875% 04/09/2019	1,890	0.10
1,000,000	BMW US Capital LLC 0.625% 20/04/2022	960	0.05
2,400,000	BMW US Capital LLC 1% 18/07/2017	2,432	0.13
1,000,000	BMW US Capital LLC 1% 20/04/2027	903	0.05
500,000	BMW US Capital LLC 1.25% 20/07/2016	506	0.03
1,725,000	Bristol-Myers Squibb Co 1% 15/05/2025	1,601	0.08
1,400,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	1,192	0.06
1,200,000	Illinois Tool Works Inc 1.75% 20/05/2022	1,225	0.06
800,000	Illinois Tool Works Inc 2.125% 22/05/2030	748	0.04
1,350,000	Illinois Tool Works Inc 3% 19/05/2034	1,386	0.07
	Corporate bonds: A rating		
450,000	Air Products & Chemicals Inc 1% 12/02/2025	422	0.02
1,200,000	Air Products & Chemicals Inc 2% 07/08/2020	1,270	0.07
250,000	Air Products & Chemicals Inc 4.625% 15/03/2017	268	0.01
1,200,000	Amgen Inc 2.125% 13/09/2019	1,260	0.07
1,900,000	Amgen Inc 4.375% 05/12/2018	2,132	0.11
1,500,000	Cargill Inc 1.875% 04/09/2019	1,573	0.08
1,600,000	Cargill Inc 2.5% 15/02/2023	1,702	0.09
600,000	Cargill Inc 4.875% 29/05/2017	652	0.03
1,000,000	Dover Corp 2.125% 01/12/2020	1,049	0.05
1,650,000	Eli Lilly & Co 2.125% 03/06/2030	1,580	0.08
500,000	Illinois Tool Works Inc 1.25% 22/05/2023	484	0.03
1,100,000	PepsiCo Inc 1.75% 28/04/2021	1,142	0.06
1,325,000	PepsiCo Inc 2.625% 28/04/2026	1,434	0.08
2,050,000	Philip Morris International Inc 1.75% 19/03/2020	2,124	0.11
1,000,000	Philip Morris International Inc 1.875% 03/03/2021	1,035	0.05
2,000,000	Philip Morris International Inc 2.125% 30/05/2019	2,106	0.11
2,150,000	Philip Morris International Inc 2.75% 19/03/2025	2,312	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bond (cont)		
	United States (cont)		
	Corporate bonds: A rating (cont)		
1,850,000	Philip Morris International Inc 2.875% 30/05/2024	2,020	0.11
1,625,000	Philip Morris International Inc 2.875% 03/03/2026	1,755	0.09
1,600,000	Philip Morris International Inc 2.875% 14/05/2029	1,676	0.09
900,000	Philip Morris International Inc 3.125% 03/06/2033	956	0.05
1,500,000	Praxair Inc 1.5% 11/03/2020	1,542	0.08
1,250,000	Praxair Inc 1.625% 01/12/2025	1,224	0.06
1,575,000	United Technologies Corp 1.25% 22/05/2023	1,529	0.08
	Corporate bonds: A- rating		
1,000,000	McDonald's Corp 1.125% 26/05/2022	983	0.05
1,500,000	McDonald's Corp 1.875% 26/05/2027	1,436	0.07
1,500,000	McDonald's Corp 2% 01/06/2023	1,546	0.08
1,800,000	McDonald's Corp 2.375% 27/11/2024	1,890	0.10
500,000	McDonald's Corp 2.625% 11/06/2029	514	0.03
400,000	McDonald's Corp 2.875% 17/12/2025	435	0.02
900,000	McDonald's Corp 4% 17/02/2021	1,046	0.05
850,000	McDonald's Corp 4.25% 10/06/2016	883	0.04
2,000,000	PPG Industries Inc 0.875% 13/03/2022	1,914	0.10
1,200,000	PPG Industries Inc 1.4% 13/03/2027	1,090	0.06
2,700,000	SABMiller Holdings Inc 1.875% 20/01/2020	2,817	0.15
	Corporate bonds: BBB+ rating		
1,475,000	AT&T Inc 1.3% 05/09/2023	1,398	0.07
4,125,000	AT&T Inc 1.45% 01/06/2022	4,058	0.21
2,900,000	AT&T Inc 1.875% 04/12/2020	3,003	0.16
4,200,000	AT&T Inc 2.4% 15/03/2024	4,300	0.22
3,550,000	AT&T Inc 2.45% 15/03/2035	3,061	0.16
2,350,000	AT&T Inc 2.5% 15/03/2023	2,441	0.13
1,500,000	AT&T Inc 2.6% 17/12/2029	1,424	0.07
2,750,000	AT&T Inc 2.65% 17/12/2021	2,940	0.15
1,300,000	AT&T Inc 3.375% 15/03/2034	1,300	0.07
2,500,000	AT&T Inc 3.5% 17/12/2025	2,781	0.14
2,900,000	AT&T Inc 3.55% 17/12/2032	3,019	0.16
525,000	General Mills Inc 1% 27/04/2023	498	0.03
1,200,000	General Mills Inc 1.5% 27/04/2027	1,101	0.06
1,150,000	General Mills Inc 2.1% 16/11/2020	1,204	0.06
1,400,000	Kellogg Co 1.25% 10/03/2025	1,300	0.07
1,400,000	Kellogg Co 1.75% 24/05/2021	1,429	0.07
1,200,000	Moody's Corp 1.75% 09/03/2027	1,121	0.06
2,100,000	National Grid North America Inc 0.75% 11/02/2022	2,013	0.10
1,400,000	National Grid North America Inc 1.75% 20/02/2018	1,445	0.08

Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,200,000	Priceline Group Inc 1.8% 03/03/2027	1,933	0.10
2,450,000	Priceline Group Inc 2.375% 23/09/2024	2,398	0.12
1,450,000	RELX Capital Inc 1.3% 12/05/2025	1,351	0.07
3,460,000	Verizon Communications Inc 1.625% 01/03/2024	3,369	0.18
3,375,000	Verizon Communications Inc 2.375% 17/02/2022	3,553	0.18
2,500,000	Verizon Communications Inc 2.625% 01/12/2031	2,430	0.13
3,100,000	Verizon Communications Inc 3.25% 17/02/2026	3,411	0.18
	Corporate bonds: BBB/*+ rating		
1,050,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.75% 19/05/2023	1,109	0.06
	Corporate bonds: BBB rating		
1,000,000	Coca-Cola Enterprises Inc 1.875% 18/03/2030	877	0.05
950,000	Coca-Cola Enterprises Inc 2% 05/12/2019	990	0.05
1,000,000	Coca-Cola Enterprises Inc 2.375% 07/05/2025	1,018	0.05
800,000	Coca-Cola Enterprises Inc 2.625% 06/11/2023	848	0.04
950,000	Coca-Cola Enterprises Inc 3.125% 29/09/2017	1,004	0.05
1,400,000	Discovery Communications LLC 1.9% 19/03/2027	1,269	0.07
975,000	Discovery Communications LLC 2.375% 07/03/2022	1,006	0.05
750,000	Flowserve Corp 1.25% 17/03/2022	717	0.04
600,000	ManpowerGroup Inc 4.5% 22/06/2018	661	0.03
1,300,000	Mohawk Industries Inc 2% 14/01/2022	1,305	0.07
1,175,000	Mondelez International Inc 1% 07/03/2022	1,130	0.06
1,700,000	Mondelez International Inc 1.125% 26/01/2017	1,717	0.09
1,650,000	Mondelez International Inc 1.625% 08/03/2027	1,484	0.08
3,000,000	Mondelez International Inc 2.375% 26/01/2021	3,155	0.16
1,750,000	Mondelez International Inc 2.375% 06/03/2035	1,485	0.08
1,500,000	SES Global Americas Holdings GP 1.875% 24/10/2018	1,557	0.08
1,775,000	Thermo Fisher Scientific Inc 2% 15/04/2025	1,707	0.09
1,900,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	1,825	0.09
950,000	Whirlpool Corp 0.625% 12/03/2020	921	0.05
1,900,000	Albemarle Corp 1.875% 08/12/2021	1,872	0.10

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bond (cont)		
	United States (cont)		
	Corporate bonds: BBB rating		
800,000	Expedia Inc 2.5% 03/06/2022	790	0.04
1,550,000	Kinder Morgan Inc 1.5% 16/03/2022	1,490	0.08
1,500,000	Kinder Morgan Inc 2.25% 16/03/2027	1,388	0.07
	Total United States	**265,694**	**13.79**
	Total bonds	**1,895,898**	**98.37**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
(50)	Euro-Bond Futures September 2015	(7,573)	(28)	0.00
	Total unrealised losses on futures contracts		**(28)**	**0.00**
	Total financial derivative instruments		**(28)**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**1,895,870**	**98.37**
Cash†	**29,584**	**1.54**
Other net assets	**1,747**	**0.09**
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,927,201**	**100.00**

† Cash holdings of €29,497,026 are held with State Street Bank and Trust Company. €87,000 is held as security for futures contracts with Barclays Plc.
* Perpetual bond.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,895,898	97.22
Other assets	54,128	2.78
Total current assets	**1,950,026**	**100.00**

All credit ratings are shown as at 30 June 2015.

Fixed income securities are primarily classified by the 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 Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
7,508,000	Roche Holdings Inc 5.625% 04/03/2016	7,944
6,050,000	Pfizer Inc 4.75% 03/06/2016	6,371
5,800,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	6,312
5,900,000	GDF Suez 2.375% 19/05/2026	6,257
5,850,000	Pernod Ricard SA 4.875% 18/03/2016	6,165
5,550,000	Telefonica Emisiones SAU 5.496% 01/04/2016	5,858
5,100,000	BP Capital Markets Plc 3.83% 06/10/2017	5,579
5,400,000	RWE AG 4.625%*	5,530
4,550,000	E.ON International Finance BV 5.5% 19/01/2016	4,808
4,415,000	Enel Finance International NV 4% 14/09/2016	4,694
4,800,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	4,685
4,200,000	Volkswagen International Finance NV 3.25% 21/01/2019	4,634
4,100,000	Gas Natural Capital Markets SA 5% 13/02/2018	4,629
3,805,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	4,617
4,500,000	BMW Finance NV 1% 24/10/2016	4,554
4,300,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	4,441
4,200,000	Sanofi 4.5% 18/05/2016	4,426
4,100,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	4,393
4,200,000	BP Capital Markets Plc 2.177% 16/02/2016	4,285
4,050,000	Shell International Finance BV 4.5% 09/02/2016	4,238

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
7,875,000	Total SA 2.625%*	8,018
6,475,000	Total SA 2.25%*	6,549
6,050,000	Vodafone Group Plc 1% 11/09/2020	6,059
5,200,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	5,213
4,400,000	Repsol International Finance BV 4.875% 19/02/2019	5,111
4,750,000	AT&T Inc 2.6% 17/12/2029	4,926
4,850,000	Apple Inc 1.625% 10/11/2026	4,909
4,800,000	Total Capital Canada Ltd 1.125% 18/03/2022	4,839
4,775,000	SAP SE 1.125% 20/02/2023	4,797
4,200,000	GDF Suez 2.375% 19/05/2026	4,593
4,000,000	Gas Natural Capital Markets SA 5% 13/02/2018	4,512
4,500,000	BAT International Finance Plc 0.875% 13/10/2023	4,502
4,400,000	BMW Finance NV 0.5% 05/09/2018	4,399
4,400,000	Coca-Cola Co 0.75% 09/03/2023	4,389
3,900,000	Volkswagen International Finance NV 3.25% 21/01/2019	4,343
4,250,000	Verizon Communications Inc 1.625% 01/03/2024	4,260
4,250,000	Sky Plc 1.5% 15/09/2021	4,259
4,074,000	Merck & Co Inc 1.875% 15/10/2026	4,228
3,800,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	4,195
3,500,000	Wendel SA 5.875% 17/09/2019	4,188

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

iShares Euro Covered Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	19,016	20,002
Net gains on financial assets/liabilities at fair value through profit or loss	3	18,548	43,927
Total gains		**37,564**	**63,929**
Operating expenses	4	(2,457)	(1,922)
Net operating profit		**35,107**	**62,007**
Finance costs:			
Distributions to redeemable participating shareholders	6	(16,617)	(17,989)
Interest expense	7	(5)	-
Total finance costs		**(16,622)**	**(17,989)**
Net profit for the financial year		**18,485**	**44,018**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(15)	(450)
Increase in net assets attributable to redeemable participating shareholders from operations		**18,470**	**43,568**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,154,431	755,214
Increase in net assets attributable to redeemable participating shareholders from operations	18,470	43,568
Share transactions:		
Proceeds from issue of redeemable participating shares	537,473	355,649
Payments on redemption of redeemable participating shares	(646,449)	-
(Decrease)/increase in net assets resulting from share transactions	**(108,976)**	**355,649**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,063,925**	**1,154,431**

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

iShares Euro Covered Bond UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		8,463	2,585
Cash equivalents		-	13,066
Receivables	12	11,919	13,938
Financial assets at fair value through profit or loss	13	1,049,223	1,134,673
Total current assets		**1,069,605**	**1,164,262**
CURRENT LIABILITIES			
Payables	14	(180)	(188)
Distributions payable to redeemable participating shareholders	6	(6,616)	(10,774)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(6,796)**	**(10,962)**
Net assets attributable to redeemable participating shareholders		**1,062,809**	**1,153,300**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,116	1,131
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,063,925**	**1,154,431**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Euro Covered Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	3	4
Bond interest income	18,852	19,890
Securities lending income	161	108
	19,016	20,002

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net gains on investments in securities held at fair value through profit or loss	18,548	43,927
	18,548	43,927

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(2,457)	(1,922)
	(2,457)	(1,922)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	9,060
June 2014	-	10,774
December 2014	9,437	-
June 2015	6,616	-
	16,053	19,834
Equalisation income	(1,837)	(1,845)
Equalisation expense	2,401	-
	16,617	17,989

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(5)	-
	(5)	-

iShares Euro Covered Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Balance at the beginning of year	1,131	1,581
Adjustment to align to the valuation methodology as set out in the prospectus	(15)	(450)
Total adjustment for the year	(15)	(450)
Balance at the end of year	**1,116**	**1,131**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Transaction costs	(1)	-

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	7,653,227
Issued during the year	3,502,000
Redeemed during the year	(4,191,287)
Balance at the end of year	**6,963,940**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	6,963,940
As at 30 June 2014	7,653,227
As at 30 June 2013	5,233,050

	€'000
Net asset value	
As at 30 June 2015	1,063,925
As at 30 June 2014	1,154,431
As at 30 June 2013	755,214

	€
Net asset value per share	
As at 30 June 2015	152.78
As at 30 June 2014	150.84
As at 30 June 2013	144.32

12. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Securities lending income receivable	8	10
Bond interest income receivable	11,911	13,928
	11,919	**13,938**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	1,049,223	1,134,673
	1,049,223	**1,134,673**

14. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Interest payable	(1)	-
Management fees payable	(179)	(188)
	(180)	**(188)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	161	108
Value of securities on loan at year end	71,040	71,183
Value of collateral held on behalf of the Fund at year end	74,852	74,721

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.29%)		
	Bonds		
	Australia		
	Corporate bonds: AAA rating		
1,500,000	Australia & New Zealand Banking Group Ltd 0.375% 19/11/2019	1,495	0.14
1,650,000	Australia & New Zealand Banking Group Ltd 1.125% 13/05/2020	1,698	0.16
1,300,000	Australia & New Zealand Banking Group Ltd 1.375% 04/09/2018	1,347	0.13
1,500,000	Australia & New Zealand Banking Group Ltd 2.5% 16/01/2024	1,675	0.16
1,100,000	Australia & New Zealand Banking Group Ltd 3.625% 18/07/2022	1,306	0.12
1,050,000	Commonwealth Bank of Australia 0.75% 04/11/2021	1,049	0.10
1,450,000	Commonwealth Bank of Australia 1.375% 22/01/2019	1,506	0.14
1,900,000	Commonwealth Bank of Australia 2.625% 12/01/2017	1,973	0.18
1,900,000	Commonwealth Bank of Australia 3% 03/05/2022	2,171	0.20
1,800,000	National Australia Bank Ltd 0.875% 19/02/2027	1,684	0.16
1,420,000	National Australia Bank Ltd 1.375% 28/05/2021	1,475	0.14
1,500,000	National Australia Bank Ltd 1.875% 13/01/2023	1,598	0.15
700,000	National Australia Bank Ltd 2.25% 06/06/2025	766	0.07
1,300,000	National Australia Bank Ltd 2.625% 13/01/2017	1,350	0.13
1,400,000	Westpac Banking Corp 0.625% 14/01/2022	1,380	0.13
1,500,000	Westpac Banking Corp 1.375% 17/04/2020	1,560	0.15
1,300,000	Westpac Banking Corp 1.5% 24/03/2021	1,359	0.13
1,550,000	Westpac Banking Corp 2.125% 09/07/2019	1,658	0.15
	Total Australia	**27,050**	**2.54**
	Austria		
	Corporate bonds: AAA rating		
400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.875% 18/09/2019	424	0.04
700,000	Erste Group Bank AG 0.75% 05/02/2025	674	0.06
1,100,000	Erste Group Bank AG 3% 06/09/2018	1,196	0.11
1,250,000	Erste Group Bank AG 3.5% 08/02/2022	1,471	0.14
1,200,000	Erste Group Bank AG 4% 20/01/2021	1,422	0.13
1,400,000	Erste Group Bank AG 4.25% 08/06/2016	1,454	0.14
	Austria (cont)		
	Corporate bonds: AAA rating (cont)		
700,000	Raiffeisen-Landesbank Steiermark AG 2.375% 14/06/2028	773	0.07
900,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.625% 03/03/2025	856	0.08
500,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 1.75% 02/10/2020	530	0.05
450,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 2.125% 12/09/2022	490	0.05
500,000	UniCredit Bank Austria AG 0.5% 16/01/2020	501	0.05
1,100,000	UniCredit Bank Austria AG 0.75% 25/02/2025	1,059	0.10
900,000	UniCredit Bank Austria AG 1.25% 30/07/2018	928	0.09
1,100,000	UniCredit Bank Austria AG 1.25% 14/10/2019	1,139	0.11
500,000	UniCredit Bank Austria AG 1.875% 29/10/2020	534	0.05
700,000	UniCredit Bank Austria AG 2.375% 22/01/2024	778	0.07
600,000	UniCredit Bank Austria AG 2.625% 25/04/2019	652	0.06
600,000	UniCredit Bank Austria AG 2.875% 04/11/2016	622	0.06
1,100,000	UniCredit Bank Austria AG 4.125% 24/02/2021	1,313	0.12
700,000	Vorarlberger Landes- und Hypothekenbank AG 1.25% 23/04/2020	723	0.07
	Corporate bonds: AAA/*- rating		
500,000	HYPO NOE Gruppe Bank AG 1.625% 17/09/2019	523	0.05
600,000	HYPO NOE Gruppe Bank AG 1.75% 15/10/2020	633	0.06
1,000,000	HYPO NOE Gruppe Bank AG 3% 09/05/2022	1,138	0.10
	Corporate bonds: AA+/*- rating		
650,000	HYPO NOE Gruppe Bank AG 0.75% 22/09/2021	647	0.06
	Corporate bonds: AA-/*- rating		
700,000	Kommunalkredit Austria AG 1.625% 25/09/2018	721	0.07
700,000	Kommunalkredit Austria AG 1.625% 19/02/2021	722	0.07
	Total Austria	**21,923**	**2.06**
	Belgium		
	Corporate bonds: AAA rating		
800,000	Belfius Bank SA/NV 0.375% 27/11/2019	800	0.07
600,000	Belfius Bank SA/NV 0.625% 14/10/2021	597	0.06

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Belgium (cont)		
	Corporate bonds: AAA rating (cont)		
1,600,000	Belfius Bank SA/NV 0.75% 10/02/2025	1,539	0.14
1,700,000	Belfius Bank SA/NV 1.25% 27/11/2017	1,745	0.16
800,000	Belfius Bank SA/NV 1.25% 28/01/2019	828	0.08
900,000	Belfius Bank SA/NV 1.375% 05/06/2020	938	0.09
800,000	Belfius Bank SA/NV 1.75% 24/06/2024	845	0.08
900,000	Belfius Bank SA/NV 2.125% 30/01/2023	982	0.09
1,300,000	ING Belgium SA/NV 1.125% 10/12/2018	1,340	0.13
1,300,000	KBC Bank NV 0.125% 28/04/2021	1,263	0.12
1,700,000	KBC Bank NV 0.45% 22/01/2022	1,669	0.16
1,000,000	KBC Bank NV 0.875% 29/08/2016	1,009	0.09
900,000	KBC Bank NV 1% 25/02/2019	924	0.09
1,600,000	KBC Bank NV 1.125% 11/12/2017	1,638	0.15
1,400,000	KBC Bank NV 1.25% 28/05/2020	1,453	0.14
800,000	KBC Bank NV 2% 31/01/2023	867	0.08
	Total Belgium	**18,437**	**1.73**
	Canada		
	Corporate bonds: AAA rating		
2,200,000	Bank of Montreal 0.25% 22/01/2020	2,181	0.20
1,100,000	Bank of Montreal 1% 07/05/2019	1,128	0.11
1,700,000	Bank of Nova Scotia 0.25% 02/11/2017	1,706	0.16
2,250,000	Bank of Nova Scotia 0.75% 17/09/2021	2,252	0.21
1,100,000	Bank of Nova Scotia 1% 02/04/2019	1,128	0.11
1,200,000	Caisse Centrale Desjardins 0.375% 22/10/2019	1,198	0.11
1,300,000	Caisse Centrale Desjardins 1.125% 11/03/2019	1,338	0.13
1,025,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	1,024	0.10
900,000	Canadian Imperial Bank of Commerce 1.25% 07/08/2018	929	0.09
1,700,000	Canadian Imperial Bank of Commerce/Canada 0.25% 28/01/2020	1,687	0.16
1,100,000	National Bank of Canada 0.5% 26/01/2022	1,081	0.10
1,205,000	National Bank of Canada 1.25% 17/12/2018	1,246	0.12
1,600,000	National Bank of Canada 1.5% 25/03/2021	1,678	0.16
1,700,000	Royal Bank of Canada 0.75% 19/06/2019	1,728	0.16
1,800,000	Royal Bank of Canada 1.25% 29/10/2018	1,860	0.17
2,500,000	Royal Bank of Canada 1.625% 04/08/2020	2,637	0.25
1,500,000	Royal Bank of Canada 4.625% 22/01/2018	1,672	0.16
	Canada (cont)		
	Corporate bonds: AAA rating (cont)		
1,600,000	Toronto-Dominion Bank 0.25% 27/04/2022	1,539	0.14
800,000	Toronto-Dominion Bank 0.5% 15/06/2020	799	0.07
2,190,000	Toronto-Dominion Bank 0.625% 29/07/2019	2,213	0.21
1,500,000	Toronto-Dominion Bank 0.75% 29/10/2021	1,499	0.14
	Total Canada	**32,523**	**3.06**
	Denmark		
	Corporate bonds: AAA rating		
300,000	Danske Bank A/S 0.25% 04/06/2020	296	0.03
1,800,000	Danske Bank A/S 0.375% 26/08/2019	1,801	0.17
1,600,000	Danske Bank A/S 1.25% 11/06/2021	1,656	0.15
2,000,000	Danske Bank A/S 1.625% 28/02/2020	2,110	0.20
1,400,000	Danske Bank A/S 3.5% 16/04/2018	1,530	0.14
700,000	Danske Bank A/S 3.75% 23/06/2022	841	0.08
2,300,000	Danske Bank A/S 4.125% 26/11/2019	2,674	0.25
1,600,000	Danske Bank A/S 4.5% 01/07/2016	1,671	0.16
	Total Denmark	**12,579**	**1.18**
	Finland		
	Corporate bonds: AAA rating		
600,000	Aktia Bank Plc 0.25% 31/03/2022	581	0.05
700,000	Aktia Bank Plc 1% 15/04/2019	719	0.07
750,000	Aktia Bank Plc 1.125% 25/06/2018	771	0.07
300,000	Aktia Hypoteksbank Abp 3.125% 22/06/2016	309	0.03
1,900,000	Danske Bank Oyj 1.625% 27/09/2019	2,004	0.19
1,100,000	Danske Bank Oyj 2.75% 19/10/2016	1,139	0.11
1,040,000	Danske Bank Oyj 3.875% 21/06/2021	1,240	0.12
1,300,000	Nordea Bank Finland Abp 0.125% 17/06/2020	1,281	0.12
1,300,000	Nordea Bank Finland Abp 0.625% 17/03/2027	1,199	0.11
1,200,000	Nordea Bank Finland Abp 1% 05/11/2024	1,195	0.11
2,030,000	Nordea Bank Finland Abp 1.25% 14/01/2019	2,104	0.20
2,290,000	Nordea Bank Finland Abp 1.375% 28/08/2018	2,378	0.22
1,700,000	Nordea Bank Finland Abp 1.375% 15/01/2020	1,777	0.17
2,050,000	Nordea Bank Finland Abp 2.25% 03/05/2019	2,206	0.21
2,000,000	Nordea Bank Finland Abp 2.375% 02/09/2016	2,054	0.19

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Finland (cont)		
	Corporate bonds: AAA rating (cont)		
2,650,000	Nordea Bank Finland Abp 2.375% 17/07/2017	2,775	0.26
1,250,000	Nordea Bank Finland Abp 4% 10/02/2021	1,488	0.14
1,150,000	OP Mortgage Bank 0.75% 11/06/2019	1,171	0.11
1,200,000	OP Mortgage Bank 1% 28/11/2024	1,194	0.11
1,400,000	OP Mortgage Bank 1.5% 17/03/2021	1,474	0.14
1,850,000	OP Mortgage Bank 1.625% 23/05/2017	1,905	0.18
1,400,000	OP Mortgage Bank 3.5% 11/07/2018	1,541	0.15
	Total Finland	**32,505**	**3.06**
	France		
	Corporate bonds: AAA rating		
1,100,000	Arkea Home Loans SFH 2.375% 11/07/2023	1,224	0.12
1,900,000	Arkea Home Loans SFH 4.5% 13/04/2021	2,324	0.22
900,000	Arkea Public Sector SCF 3.75% 07/10/2021	1,072	0.10
600,000	AXA Bank Europe SCF 1.875% 20/09/2019	639	0.06
1,500,000	AXA Bank Europe SCF 2.25% 19/04/2017	1,559	0.15
1,050,000	AXA Bank Europe SCF 3.5% 05/11/2020	1,216	0.11
500,000	Banques Populaires Covered Bond SA 3.875% 31/01/2018	548	0.05
1,400,000	BNP Paribas Home Loan SFH SA 0.375% 07/05/2025	1,305	0.12
1,000,000	BNP Paribas Home Loan SFH SA 0.875% 14/11/2024	984	0.09
1,700,000	BNP Paribas Home Loan SFH SA 1% 25/02/2019	1,749	0.16
2,000,000	BNP Paribas Home Loan SFH SA 1.375% 17/06/2020	2,098	0.20
1,400,000	BNP Paribas Home Loan SFH SA 3.125% 22/03/2022	1,625	0.15
2,450,000	BNP Paribas Home Loan SFH SA 3.375% 12/01/2017	2,575	0.24
700,000	BNP Paribas Home Loan SFH SA 3.75% 20/04/2020	813	0.08
2,000,000	BNP Paribas Home Loan SFH SA 3.75% 11/01/2021	2,356	0.22
1,700,000	BNP Paribas Home Loan SFH SA 3.875% 12/07/2021	2,033	0.19
1,200,000	BNP Paribas Public Sector SCF SA 3.125% 09/06/2016	1,235	0.12
1,300,000	BNP Paribas Public Sector SCF SA 3.75% 26/02/2020	1,505	0.14
1,000,000	BPCE SFH SA 0.5% 11/10/2022	981	0.09
1,000,000	BPCE SFH SA 1% 24/02/2025	991	0.09
	France (cont)		
	Corporate bonds: AAA rating (cont)		
1,500,000	BPCE SFH SA 1.5% 28/02/2018	1,555	0.15
3,000,000	BPCE SFH SA 1.5% 30/01/2020	3,155	0.30
1,900,000	BPCE SFH SA 1.75% 29/11/2019	2,018	0.19
1,600,000	BPCE SFH SA 1.75% 27/06/2024	1,700	0.16
2,400,000	BPCE SFH SA 2.125% 17/09/2020	2,606	0.24
1,700,000	BPCE SFH SA 2.375% 29/11/2023	1,900	0.18
1,700,000	BPCE SFH SA 2.625% 20/03/2018	1,815	0.17
1,700,000	BPCE SFH SA 2.75% 16/02/2017	1,774	0.17
1,000,000	BPCE SFH SA 3.5% 20/02/2019	1,119	0.11
2,200,000	BPCE SFH SA 3.75% 13/09/2021	2,620	0.25
3,000,000	BPCE SFH SA 4% 23/03/2022	3,654	0.34
960,000	Caisse de Refinancement de l'Habitat SA 1.375% 25/10/2019	1,004	0.09
1,200,000	Cie de Financement Foncier SA 0.125% 18/02/2020	1,187	0.11
900,000	Cie de Financement Foncier SA 0.375% 17/09/2019	903	0.08
4,400,000	Cie de Financement Foncier SA 0.625% 12/11/2021	4,396	0.41
2,500,000	Cie de Financement Foncier SA 0.75% 21/01/2025	2,425	0.23
1,400,000	Cie de Financement Foncier SA 1.125% 11/03/2019	1,446	0.14
3,100,000	Cie de Financement Foncier SA 2% 07/05/2024	3,367	0.32
3,550,000	Cie de Financement Foncier SA 2.375% 21/11/2022	3,950	0.37
1,600,000	Cie de Financement Foncier SA 3.5% 05/11/2020	1,856	0.17
750,000	Cie de Financement Foncier SA 3.75% 24/01/2017	793	0.07
200,000	Cie de Financement Foncier SA 3.875% 25/04/2055	288	0.03
4,300,000	Cie de Financement Foncier SA 4% 24/10/2025	5,474	0.51
2,600,000	Cie de Financement Foncier SA 4.125% 25/10/2017	2,842	0.27
2,750,000	Cie de Financement Foncier SA 4.25% 19/01/2022	3,380	0.32
3,470,000	Cie de Financement Foncier SA 4.375% 25/04/2019	4,015	0.38
3,200,000	Cie de Financement Foncier SA 4.5% 16/05/2018	3,599	0.34
2,100,000	Cie de Financement Foncier SA 4.625% 23/09/2017	2,311	0.22
3,080,000	Cie de Financement Foncier SA 4.875% 25/05/2021	3,851	0.36
1,400,000	Cie de Financement Foncier SA 5.75% 04/10/2021	1,842	0.17
1,500,000	Credit Agricole Home Loan SFH SA 0.625% 28/11/2022	1,482	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: AAA rating (cont)		
2,400,000	Credit Agricole Home Loan SFH SA 1.625% 11/03/2020	2,540	0.24
2,000,000	Credit Agricole Home Loan SFH SA 2.125% 10/07/2017	2,083	0.20
1,700,000	Credit Agricole Home Loan SFH SA 2.875% 09/09/2016	1,757	0.17
1,500,000	Credit Agricole Home Loan SFH SA 3.25% 23/03/2017	1,582	0.15
2,800,000	Credit Agricole Home Loan SFH SA 3.5% 14/06/2018	3,076	0.29
2,700,000	Credit Agricole Home Loan SFH SA 3.875% 12/01/2021	3,196	0.30
1,300,000	Credit Agricole Home Loan SFH SA 4% 17/01/2022	1,577	0.15
3,050,000	Credit Agricole Home Loan SFH SA 4% 16/07/2025	3,881	0.36
1,700,000	Credit Agricole Public Sector SCF SA 1.875% 20/09/2019	1,811	0.17
1,100,000	Credit Agricole Public Sector SCF SA 1.875% 07/06/2023	1,184	0.11
1,650,000	Credit Mutuel - CIC Home Loan SFH 0.5% 21/01/2022	1,631	0.15
1,500,000	Credit Mutuel - CIC Home Loan SFH 1.125% 06/02/2019	1,549	0.15
2,900,000	Credit Mutuel - CIC Home Loan SFH 1.375% 22/04/2020	3,035	0.29
1,500,000	Credit Mutuel - CIC Home Loan SFH 1.75% 19/06/2024	1,594	0.15
1,500,000	Credit Mutuel - CIC Home Loan SFH 2.5% 11/09/2023	1,687	0.16
2,150,000	Credit Mutuel - CIC Home Loan SFH 3.125% 09/09/2020	2,444	0.23
2,400,000	Credit Mutuel - CIC Home Loan SFH 3.375% 18/07/2016	2,483	0.23
2,250,000	Credit Mutuel - CIC Home Loan SFH 3.5% 25/04/2017	2,390	0.22
1,500,000	Credit Mutuel - CIC Home Loan SFH 4.125% 16/01/2023	1,863	0.18
1,500,000	Credit Mutuel - CIC Home Loan SFH 4.125% 19/01/2024	1,891	0.18
2,000,000	Credit Mutuel - CIC Home Loan SFH 4.375% 17/03/2021	2,431	0.23
1,250,000	HSBC SFH France SA 0.375% 11/03/2022	1,226	0.12
1,300,000	HSBC SFH France SA 1.875% 28/10/2020	1,396	0.13
1,700,000	HSBC SFH France SA 2% 16/10/2023	1,847	0.17
1,950,000	HSBC SFH France SA 3.375% 20/01/2017	2,050	0.19
700,000	La Banque Postale Home Loan SFH 0.175% 22/04/2022	675	0.06
	France (cont)		
	Corporate bonds: AAA rating (cont)		
1,300,000	La Banque Postale Home Loan SFH 1.875% 11/09/2020	1,393	0.13
900,000	La Banque Postale Home Loan SFH 2.375% 15/01/2024	1,007	0.09
1,700,000	Societe Generale SCF SA 3.375% 16/04/2018	1,854	0.17
1,600,000	Societe Generale SCF SA 4% 07/07/2016	1,664	0.16
1,950,000	Societe Generale SCF SA 4.125% 15/02/2022	2,391	0.22
1,400,000	Societe Generale SCF SA 4.25% 03/02/2023	1,757	0.17
2,700,000	Societe Generale SCF SA 5% 27/03/2019	3,181	0.30
700,000	Societe Generale SFH SA 0.125% 27/02/2020	693	0.07
2,000,000	Societe Generale SFH SA 1% 19/12/2017	2,044	0.19
1,600,000	Societe Generale SFH SA 1.625% 05/01/2021	1,699	0.16
1,600,000	Societe Generale SFH SA 1.75% 05/03/2020	1,704	0.16
800,000	Societe Generale SFH SA 2% 29/04/2024	869	0.08
2,300,000	Societe Generale SFH SA 2.875% 14/03/2019	2,525	0.24
1,200,000	Societe Generale SFH SA 4% 18/01/2022	1,460	0.14
	Corporate bonds: AA rating		
1,150,000	CIF Euromortgage SA 3.5% 17/06/2020	1,320	0.12
2,350,000	CIF Euromortgage SA 3.75% 23/10/2019	2,690	0.25
2,500,000	CIF Euromortgage SA 4% 25/10/2016	2,629	0.25
1,400,000	CIF Euromortgage SA 4.125% 19/01/2022	1,704	0.16
	Government bonds: AAA rating		
1,930,000	Caisse de Refinancement de l'Habitat SA 2.4% 17/01/2025	2,161	0.20
3,700,000	Caisse de Refinancement de l'Habitat SA 3.3% 23/09/2022	4,360	0.41
6,200,000	Caisse de Refinancement de l'Habitat SA 3.5% 25/04/2017	6,586	0.62
3,000,000	Caisse de Refinancement de l'Habitat SA 3.5% 22/06/2020	3,456	0.32
1,500,000	Caisse de Refinancement de l'Habitat SA 3.6% 13/09/2021	1,773	0.17
3,300,000	Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	4,026	0.38
2,900,000	Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	3,354	0.32
3,000,000	Caisse de Refinancement de l'Habitat SA 3.9% 18/01/2021	3,558	0.33
1,180,000	Caisse de Refinancement de l'Habitat SA 3.9% 20/10/2023	1,462	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Government bonds: AAA rating (cont)		
4,160,000	Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	4,613	0.43
2,800,000	Caisse de Refinancement de l'Habitat SA 4% 10/01/2022	3,397	0.32
3,000,000	Caisse de Refinancement de l'Habitat SA 4% 17/06/2022	3,665	0.34
3,700,000	Caisse de Refinancement de l'Habitat SA 4.3% 24/02/2023	4,654	0.44
3,260,000	Caisse de Refinancement de l'Habitat SA 4.5% 25/10/2017	3,592	0.34
4,080,000	Caisse de Refinancement de l'Habitat SA 5% 08/04/2019	4,809	0.45
	Government bonds: AA+ rating		
1,700,000	Caisse Francaise de Financement Local 0.2% 27/04/2023	1,615	0.15
1,600,000	Caisse Francaise de Financement Local 0.375% 16/09/2019	1,606	0.15
1,000,000	Caisse Francaise de Financement Local 1.25% 22/01/2035	909	0.08
1,000,000	Caisse Francaise de Financement Local 1.75% 16/07/2020	1,067	0.10
1,200,000	Caisse Francaise de Financement Local 2.375% 17/01/2024	1,342	0.13
1,800,000	Caisse Francaise de Financement Local 3% 02/10/2028	2,125	0.20
2,700,000	Caisse Francaise de Financement Local 3.5% 16/09/2016	2,813	0.26
1,000,000	Caisse Francaise de Financement Local 3.5% 24/09/2020	1,158	0.11
1,500,000	Caisse Francaise de Financement Local 3.625% 26/02/2018	1,639	0.15
180,000	Caisse Francaise de Financement Local 3.75% 18/05/2016	186	0.02
1,000,000	Caisse Francaise de Financement Local 3.875% 24/11/2016	1,053	0.10
1,750,000	Caisse Francaise de Financement Local 4.25% 07/02/2019	2,004	0.19
2,700,000	Caisse Francaise de Financement Local 4.25% 26/01/2021	3,254	0.30
2,300,000	Caisse Francaise de Financement Local 4.25% 26/01/2022	2,831	0.27
2,570,000	Caisse Francaise de Financement Local 4.5% 13/11/2017	2,838	0.27
2,600,000	Caisse Francaise de Financement Local 4.875% 03/07/2017	2,850	0.27
2,112,000	Caisse Francaise de Financement Local 4.875% 02/06/2021	2,641	0.25
2,950,000	Caisse Francaise de Financement Local 5.25% 06/02/2017	3,195	0.30
1,700,000	Caisse Francaise de Financement Local 5.375% 08/07/2024	2,332	0.22
	Total France	**281,546**	**26.46**

Holding	Investment	Fair value €'000	% of net asset value
	Germany		
	Corporate bonds: AAA rating		
1,200,000	Aareal Bank AG 0.125% 19/09/2017	1,202	0.11
800,000	Aareal Bank AG 0.875% 15/01/2018	816	0.08
300,000	Aareal Bank AG 1% 28/06/2018	308	0.03
500,000	Aareal Bank AG 1.125% 21/01/2019	517	0.05
1,300,000	Aareal Bank AG 1.375% 19/06/2017	1,334	0.12
325,000	Bayerische Landesbank 1% 09/07/2021	336	0.03
700,000	Bayerische Landesbank 1.625% 18/04/2023	748	0.07
675,000	Bayerische Landesbank 1.75% 08/04/2024	726	0.07
600,000	Bayerische Landesbank 2% 11/07/2022	657	0.06
1,650,000	Bayerische Landesbank 2.75% 25/07/2016	1,698	0.16
1,250,000	Bayerische Landesbank 3.375% 04/09/2017	1,340	0.13
700,000	Berlin Hyp AG 0.125% 05/05/2022	679	0.06
1,550,000	Berlin Hyp AG 0.625% 24/06/2019	1,577	0.15
1,300,000	Berlin Hyp AG 1.125% 05/02/2018	1,335	0.13
1,400,000	Berlin Hyp AG 1.375% 30/05/2017	1,436	0.13
1,500,000	Berlin Hyp AG 4.125% 28/03/2017	1,607	0.15
876,000	Berlin Hyp AG 4.5% 03/05/2019	1,022	0.10
1,000,000	Commerzbank AG 0.25% 26/01/2022	980	0.09
1,650,000	Commerzbank AG 0.375% 30/09/2019	1,661	0.16
650,000	Commerzbank AG 1% 25/06/2018	668	0.06
500,000	Commerzbank AG 1% 05/02/2019	515	0.05
800,000	Commerzbank AG 1.625% 19/10/2020	853	0.08
500,000	Commerzbank AG 2% 27/11/2023	548	0.05
550,000	Deutsche Bank AG 1.375% 07/09/2020	579	0.05
600,000	Deutsche Bank AG 1.75% 08/06/2022	647	0.06
750,000	Deutsche Bank AG 2.125% 01/03/2019	804	0.08
1,650,000	Deutsche Bank AG 3.375% 06/04/2018	1,800	0.17
700,000	Deutsche Bank AG 3.75% 09/06/2016	725	0.07
700,000	Deutsche Genossenschafts-Hypothekenbank AG 0.25% 21/01/2021	696	0.07
500,000	Deutsche Genossenschafts-Hypothekenbank AG 0.625% 05/06/2024	489	0.05
530,000	Deutsche Genossenschafts-Hypothekenbank AG 0.875% 21/07/2021	544	0.05
600,000	Deutsche Genossenschafts-Hypothekenbank AG 1.375% 29/01/2020	631	0.06
2,900,000	Deutsche Genossenschafts-Hypothekenbank AG 4% 31/10/2016	3,054	0.29
600,000	Deutsche Kreditbank AG 0.5% 19/03/2027	549	0.05
300,000	Deutsche Kreditbank AG 1% 25/01/2018	307	0.03
900,000	Deutsche Kreditbank AG 1.375% 25/02/2021	949	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: AAA rating (cont)		
1,300,000	Deutsche Kreditbank AG 1.625% 18/06/2024	1,383	0.13
1,500,000	Deutsche Postbank AG 3.375% 31/03/2020	1,719	0.16
1,050,000	Deutsche Postbank AG 3.625% 15/02/2021	1,238	0.12
500,000	ING-DiBa AG 2% 13/03/2019	534	0.05
700,000	ING-DiBa AG 2.75% 29/06/2016	719	0.07
1,200,000	Landesbank Hessen-Thueringen Girozentrale 0.1% 04/03/2020	1,191	0.11
1,200,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 27/11/2018	1,201	0.11
2,600,000	Landesbank Hessen-Thueringen Girozentrale 0.375% 26/05/2017	2,616	0.25
1,800,000	Landesbank Hessen-Thueringen Girozentrale 0.75% 11/12/2017	1,830	0.17
1,400,000	Landesbank Hessen-Thueringen Girozentrale 0.875% 06/11/2017	1,427	0.13
1,600,000	Landesbank Hessen-Thueringen Girozentrale 1% 26/06/2018	1,643	0.15
1,400,000	Landesbank Hessen-Thueringen Girozentrale 1% 25/02/2019	1,444	0.14
900,000	Landesbank Hessen-Thueringen Girozentrale 1.125% 27/05/2021	936	0.09
1,100,000	Landesbank Hessen-Thueringen Girozentrale 1.875% 26/06/2023	1,196	0.11
1,200,000	Landesbank Hessen-Thueringen Girozentrale 2% 26/04/2019	1,284	0.12
750,000	Landesbank Hessen-Thueringen Girozentrale 2.875% 21/04/2017	788	0.07
850,000	LBBW 0.1% 21/01/2019	849	0.08
1,000,000	LBBW 1.375% 01/06/2018	1,038	0.10
950,000	LBBW 3.125% 11/07/2017	1,009	0.09
300,000	Muenchener Hypothekenbank eG 0.5% 07/06/2023	294	0.03
800,000	Muenchener Hypothekenbank eG 0.5% 14/03/2025	768	0.07
930,000	Muenchener Hypothekenbank eG 0.75% 11/09/2017	945	0.09
1,000,000	Muenchener Hypothekenbank eG 1.125% 04/10/2018	1,033	0.10
900,000	Muenchener Hypothekenbank eG 1.375% 16/04/2021	948	0.09
585,000	Muenchener Hypothekenbank eG 1.5% 25/06/2024	617	0.06
1,450,000	Muenchener Hypothekenbank eG 1.75% 03/06/2022	1,564	0.15
1,600,000	Muenchener Hypothekenbank eG 2.5% 04/07/2028	1,821	0.17
700,000	Norddeutsche Landesbank Girozentrale 0.025% 31/01/2019	697	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Corporate bonds: AAA rating (cont)		
1,100,000	Norddeutsche Landesbank Girozentrale 0.025% 31/01/2019	1,096	0.10
900,000	Norddeutsche Landesbank Girozentrale 1.5% 05/12/2019	950	0.09
850,000	Norddeutsche Landesbank Girozentrale 3.25% 18/01/2021	984	0.09
300,000	Sparkasse KoelnBonn 0.375% 03/06/2022	295	0.03
600,000	Sparkasse KoelnBonn 1.125% 30/04/2020	624	0.06
800,000	Sparkasse KoelnBonn 1.125% 14/10/2024	815	0.08
800,000	UniCredit Bank AG 0.125% 09/04/2021	786	0.07
800,000	UniCredit Bank AG 1.25% 22/04/2020	837	0.08
300,000	UniCredit Bank AG 1.875% 12/09/2022	326	0.03
700,000	UniCredit Bank AG 1.875% 09/04/2024	760	0.07
1,550,000	UniCredit Bank AG 2.625% 31/05/2017	1,627	0.15
650,000	UniCredit Bank AG 2.875% 07/06/2016	667	0.06
1,000,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.25% 20/11/2019	1,002	0.09
1,600,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 06/02/2017	1,612	0.15
500,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 01/04/2027	460	0.04
700,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.875% 18/01/2030	650	0.06
800,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 1.125% 18/09/2024	818	0.08
300,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.5% 16/06/2017	315	0.03
1,100,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.5% 29/03/2022	1,240	0.12
	Corporate bonds: AA+ rating		
700,000	DEPFA Deutsche Pfandbriefbank AG 4.5% 15/01/2018	779	0.07
225,000	Deutsche Hypothekenbank AG 0.125% 20/04/2022	218	0.02
800,000	Deutsche Hypothekenbank AG 0.625% 29/07/2019	814	0.08
1,200,000	Deutsche Hypothekenbank AG 0.875% 24/01/2018	1,225	0.11
1,150,000	Deutsche Hypothekenbank AG 1.25% 20/06/2017	1,177	0.11
500,000	Deutsche Hypothekenbank AG 1.25% 02/10/2019	522	0.05
400,000	Deutsche Hypothekenbank AG 1.375% 10/06/2020	421	0.04
800,000	Deutsche Hypothekenbank AG 4.25% 18/05/2016	830	0.08
2,500,000	Deutsche Pfandbriefbank AG 0.25% 08/09/2017	2,510	0.24

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: AA+ rating		
900,000	Deutsche Pfandbriefbank AG 0.875% 30/01/2017	912	0.09
700,000	Deutsche Pfandbriefbank AG 1% 25/03/2019	721	0.07
1,800,000	Deutsche Pfandbriefbank AG 1.375% 28/08/2018	1,871	0.18
800,000	Deutsche Pfandbriefbank AG 1.5% 18/03/2020	845	0.08
1,800,000	Deutsche Pfandbriefbank AG 1.625% 04/07/2017	1,856	0.17
800,000	Deutsche Pfandbriefbank AG 1.875% 21/01/2022	868	0.08
900,000	Deutsche Pfandbriefbank AG 2.125% 03/06/2019	968	0.09
1,000,000	Deutsche Pfandbriefbank AG 2.375% 29/05/2028	1,115	0.10
150,000	Deutsche Pfandbriefbank AG 3.375% 18/01/2017	158	0.01
550,000	Deutsche Pfandbriefbank AG 4% 22/10/2019	639	0.06
1,000,000	Hypothekenbank in Essen AG 3.875% 21/11/2016	1,053	0.10
	Corporate bonds: AA rating		
500,000	Hypothekenbank Frankfurt AG 4.125% 07/04/2021	605	0.06
2,300,000	Hypothekenbank Frankfurt AG 4.375% 02/07/2019	2,683	0.25
1,700,000	Hypothekenbank Frankfurt AG 4.75% 04/06/2018	1,932	0.18
	Corporate bonds: AA- rating		
625,000	HSH Nordbank AG 0.625% 17/07/2019	635	0.06
800,000	HSH Nordbank AG 0.75% 07/10/2021	810	0.08
700,000	HSH Nordbank AG 0.75% 22/06/2022	701	0.06
700,000	HSH Nordbank AG 1.125% 06/06/2016	707	0.07
700,000	HSH Nordbank AG 1.375% 02/10/2018	728	0.07
550,000	Norddeutsche Landesbank Girozentrale 1.125% 19/02/2019	565	0.05
700,000	Norddeutsche Landesbank Girozentrale 1.625% 17/07/2017	720	0.07
	Corporate bonds: A rating		
900,000	Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	886	0.08
500,000	Dexia Kommunalbank Deutschland AG 1% 11/06/2019	515	0.05
1,100,000	Dexia Kommunalbank Deutschland AG 3.375% 12/01/2017	1,156	0.11
1,140,000	Dexia Kommunalbank Deutschland AG 4.75% 23/05/2018	1,293	0.12

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Corporate bonds: BBB+ rating		
100,000	HSH Nordbank AG 0.5% 12/02/2018	100	0.01
	Total Germany	**116,471**	**10.95**
	Ireland		
	Corporate bonds: AA+ rating		
1,400,000	Bank of Ireland Mortgage Bank 0.375% 07/05/2022	1,348	0.13
1,000,000	Bank of Ireland Mortgage Bank 0.5% 20/01/2020	996	0.10
900,000	Bank of Ireland Mortgage Bank 1.75% 19/03/2019	943	0.09
950,000	Bank of Ireland Mortgage Bank 1.875% 13/05/2017	979	0.09
500,000	Bank of Ireland Mortgage Bank 2.75% 22/03/2018	532	0.05
850,000	Bank of Ireland Mortgage Bank 3.625% 02/10/2020	978	0.09
	Corporate bonds: A+ rating		
1,075,000	AIB Mortgage Bank 0.625% 03/02/2022	1,053	0.10
725,000	AIB Mortgage Bank 2.25% 26/03/2021	784	0.07
750,000	AIB Mortgage Bank 2.625% 29/07/2016	769	0.07
900,000	AIB Mortgage Bank 3.125% 10/09/2018	979	0.09
1,800,000	AIB Mortgage Bank 4.875% 29/06/2017	1,964	0.19
	Corporate bonds: A- rating		
2,400,000	Depfa ACS Bank 3.875% 14/11/2016	2,519	0.24
1,500,000	Depfa ACS Bank 4.875% 21/05/2019	1,756	0.16
	Total Ireland	**15,600**	**1.47**
	Italy		
	Corporate bonds: AA+ rating		
1,500,000	UniCredit SpA 0.75% 30/04/2025	1,414	0.13
	Corporate bonds: AA rating		
1,200,000	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 31/01/2022	1,204	0.11
1,075,000	Credito Emiliano SpA 0.875% 05/11/2021	1,081	0.10
1,075,000	Credito Emiliano SpA 1.875% 27/02/2019	1,135	0.11
500,000	Credito Emiliano SpA 3.25% 09/07/2020	567	0.05
500,000	Intesa Sanpaolo SpA 0.625% 20/01/2022	493	0.05
1,300,000	Intesa Sanpaolo SpA 2.25% 24/09/2018	1,383	0.13
2,500,000	Intesa Sanpaolo SpA 3.25% 28/04/2017	2,640	0.25
2,100,000	Intesa Sanpaolo SpA 3.25% 10/02/2026	2,493	0.23
1,200,000	Intesa Sanpaolo SpA 3.375% 24/01/2025	1,429	0.13
1,500,000	Intesa Sanpaolo SpA 3.625% 05/12/2022	1,787	0.17

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Corporate bonds: AA rating (cont)		
1,000,000	Intesa Sanpaolo SpA 3.75% 25/09/2019	1,141	0.11
3,400,000	Intesa Sanpaolo SpA 4.375% 16/08/2016	3,559	0.34
1,800,000	Intesa Sanpaolo SpA 5% 27/01/2021	2,226	0.21
1,530,000	UniCredit SpA 3% 31/01/2024	1,757	0.17
1,475,000	Unione di Banche Italiane SCpA 1.25% 07/02/2025	1,463	0.14
1,800,000	Unione di Banche Italiane SCpA 3.125% 14/10/2020	2,038	0.19
1,500,000	Unione di Banche Italiane SCpA 3.125% 05/02/2024	1,738	0.16
1,800,000	Unione di Banche Italiane SCpA 3.375% 15/09/2017	1,926	0.18
1,250,000	Unione di Banche Italiane SCpA 3.625% 23/09/2016	1,303	0.12
800,000	Unione di Banche Italiane SCpA 4% 16/12/2019	928	0.09
1,300,000	Unione di Banche Italiane SCpA 5.25% 28/01/2021	1,627	0.15
	Corporate bonds: A+ rating		
1,025,000	Banca Popolare dell'Emilia Romagna SC 0.875% 22/01/2022	1,023	0.10
1,400,000	Banca Popolare dell'Emilia Romagna SC 3.375% 22/10/2018	1,542	0.14
	Corporate bonds: A rating		
1,050,000	Banca Popolare di Milano Scarl 3.5% 17/10/2016	1,093	0.10
1,300,000	Banco Popolare SC 0.75% 31/03/2022	1,277	0.12
2,000,000	Banco Popolare SC 3.625% 31/03/2017	2,115	0.20
1,100,000	Mediobanca SpA 1.125% 17/06/2019	1,132	0.11
800,000	Mediobanca SpA 3.625% 17/10/2023	960	0.09
900,000	UniCredit SpA 1.875% 31/01/2019	950	0.09
1,250,000	UniCredit SpA 2.625% 31/10/2020	1,384	0.13
1,000,000	UniCredit SpA 2.75% 31/01/2020	1,103	0.10
1,600,000	UniCredit SpA 3.375% 31/10/2017	1,719	0.16
2,050,000	UniCredit SpA 4% 31/01/2018	2,251	0.21
2,600,000	UniCredit SpA 4.25% 29/07/2016	2,713	0.26
1,900,000	UniCredit SpA 4.25% 31/07/2018	2,133	0.20
1,100,000	UniCredit SpA 4.375% 31/01/2022	1,354	0.13
1,350,000	UniCredit SpA 5% 31/10/2021	1,706	0.16
1,300,000	UniCredit SpA 5.25% 30/04/2023	1,714	0.16
	Corporate bonds: BBB- rating		
1,375,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/04/2021	1,492	0.14
1,800,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	1,912	0.18
	Italy (cont)		
	Corporate bonds: BBB- rating (cont)		
2,000,000	Banca Monte dei Paschi di Siena SpA 4.875% 15/09/2016	2,100	0.20
2,450,000	Banca Monte dei Paschi di Siena SpA 5% 09/02/2018	2,710	0.25
	Total Italy	**69,715**	**6.55**
	Luxembourg		
	Corporate bonds: AA+ rating		
900,000	NORD/LB Luxembourg SA Covered Bond Bank 0.25% 10/03/2020	891	0.08
	Total Luxembourg	**891**	**0.08**
	Netherlands		
	Corporate bonds: AAA rating		
1,850,000	ABN Amro Bank NV 1.875% 31/07/2019	1,972	0.19
2,200,000	ABN Amro Bank NV 2.375% 23/01/2024	2,467	0.23
2,400,000	ABN Amro Bank NV 2.5% 05/09/2023	2,713	0.25
2,600,000	ABN Amro Bank NV 3.5% 12/01/2018	2,825	0.27
1,500,000	ABN Amro Bank NV 3.5% 18/01/2022	1,776	0.17
1,600,000	ABN Amro Bank NV 3.5% 21/09/2022	1,913	0.18
1,600,000	ABN Amro Bank NV 3.625% 22/06/2020	1,855	0.17
2,000,000	ABN Amro Bank NV 4.25% 01/03/2017	2,140	0.20
3,030,000	ABN Amro Bank NV 4.25% 06/04/2021	3,671	0.35
800,000	F van Lanschot Bankiers NV 0.275% 28/04/2022	772	0.07
1,300,000	ING Bank NV 1.875% 22/05/2023	1,405	0.13
2,700,000	ING Bank NV 2% 28/08/2020	2,919	0.27
2,200,000	ING Bank NV 3.375% 23/03/2017	2,327	0.22
2,700,000	ING Bank NV 3.375% 11/01/2018	2,926	0.28
2,200,000	ING Bank NV 3.375% 10/01/2022	2,587	0.24
2,800,000	ING Bank NV 3.625% 31/08/2021	3,319	0.31
1,460,000	ING Bank NV 4% 17/01/2020	1,702	0.16
1,900,000	ING Bank NV 4.75% 27/05/2019	2,234	0.21
2,300,000	ING Bank NV 5.25% 05/06/2018	2,646	0.25
825,000	NIBC Bank NV 0.25% 22/04/2022	795	0.07
700,000	NIBC Bank NV 1.25% 08/04/2019	725	0.07
600,000	NIBC Bank NV 1.75% 08/10/2018	630	0.06
1,400,000	SNS Bank NV 2.125% 30/08/2017	1,462	0.14
790,000	SNS Bank NV 3.5% 28/09/2020	914	0.09
1,650,000	SNS Bank NV 3.625% 10/03/2017	1,749	0.16
	Total Netherlands	**50,444**	**4.74**
	New Zealand		
	Corporate bonds: AAA rating		
800,000	ANZ New Zealand Int'l Ltd 0.625% 27/01/2022	790	0.07
1,400,000	ANZ New Zealand Int'l Ltd 1.375% 05/10/2017	1,439	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	New Zealand (cont)		
	Corporate bonds: AAA rating (cont)		
700,000	ANZ New Zealand Int'l Ltd 1.5% 02/10/2018	727	0.07
600,000	ANZ New Zealand Int'l Ltd 3% 20/10/2016	623	0.06
500,000	ASB Finance Ltd 1.5% 01/11/2018	519	0.05
700,000	ASB Finance Ltd/London 1.875% 10/07/2017	724	0.07
1,300,000	BNZ International Funding Ltd 3.125% 23/11/2017	1,392	0.13
1,200,000	Westpac Securities NZ Ltd 0.875% 24/06/2019	1,222	0.11
1,050,000	Westpac Securities NZ Ltd 3.5% 16/06/2016	1,085	0.10
	Total New Zealand	**8,521**	**0.80**
	Norway		
	Corporate bonds: AAA rating		
2,100,000	DNB Boligkreditt AS 0.375% 07/10/2019	2,099	0.20
1,600,000	DNB Boligkreditt AS 1% 22/01/2018	1,635	0.15
1,650,000	DNB Boligkreditt AS 1.125% 12/11/2018	1,698	0.16
1,400,000	DNB Boligkreditt AS 1.875% 18/06/2019	1,485	0.14
1,500,000	DNB Boligkreditt AS 1.875% 21/11/2022	1,607	0.15
2,100,000	DNB Boligkreditt AS 2.375% 11/04/2017	2,185	0.20
1,300,000	DNB Boligkreditt AS 2.375% 31/08/2017	1,363	0.13
3,400,000	DNB Boligkreditt AS 2.5% 18/10/2016	3,507	0.33
2,700,000	DNB Boligkreditt AS 2.75% 21/03/2022	3,048	0.29
2,500,000	DNB Boligkreditt AS 3.375% 20/01/2017	2,628	0.25
2,250,000	DNB Boligkreditt AS 3.875% 16/06/2021	2,675	0.25
1,600,000	SpareBank 1 Boligkreditt AS 1.25% 28/02/2018	1,647	0.15
1,700,000	SpareBank 1 Boligkreditt AS 1.5% 20/01/2020	1,782	0.17
1,750,000	SpareBank 1 Boligkreditt AS 1.5% 12/06/2020	1,837	0.17
1,400,000	SpareBank 1 Boligkreditt AS 2.375% 22/11/2016	1,445	0.14
1,500,000	SpareBank 1 Boligkreditt AS 2.75% 01/02/2019	1,633	0.15
1,800,000	SpareBank 1 Boligkreditt AS 3.25% 17/03/2017	1,898	0.18
200,000	SpareBank 1 Boligkreditt AS 3.375% 07/09/2021	233	0.02
1,400,000	SpareBank 1 Boligkreditt AS 4% 03/02/2021	1,664	0.16
700,000	Sparebanken Vest Boligkreditt AS 0.25% 29/04/2022	675	0.06
880,000	Sparebanken Vest Boligkreditt AS 1.25% 16/01/2019	910	0.09
	Norway (cont)		
	Corporate bonds: AAA rating (cont)		
500,000	Sparebanken Vest Boligkreditt AS 1.5% 11/09/2018	520	0.05
500,000	Sparebanken Vest Boligkreditt AS 2.125% 07/04/2017	518	0.05
	Corporate bonds: AA+/*+ rating		
1,600,000	Eika Boligkreditt AS 1.25% 06/11/2017	1,640	0.15
800,000	Eika Boligkreditt AS 1.5% 12/03/2021	839	0.08
400,000	Eika Boligkreditt AS 2% 19/06/2019	426	0.04
1,200,000	Eika Boligkreditt AS 2.125% 30/01/2023	1,304	0.12
600,000	Eika Boligkreditt AS 2.25% 25/01/2017	620	0.06
	Total Norway	**43,521**	**4.09**
	Portugal		
	Corporate bonds: A+ rating		
1,000,000	Banco Santander Totta SA 1.5% 03/04/2017	1,021	0.09
1,500,000	Banco Santander Totta SA 1.625% 11/06/2019	1,562	0.15
	Corporate bonds: A- rating		
1,200,000	Caixa Geral de Depositos SA 1% 27/01/2022	1,192	0.11
1,400,000	Caixa Geral de Depositos SA 3% 15/01/2019	1,519	0.15
1,300,000	Caixa Geral de Depositos SA 3.75% 18/01/2018	1,409	0.13
1,900,000	Caixa Geral de Depositos SA 3.875% 06/12/2016	1,995	0.19
850,000	Caixa Geral de Depositos SA 4.25% 27/01/2020	983	0.09
	Total Portugal	**9,681**	**0.91**
	Spain		
	Corporate bonds: AA rating		
1,900,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/01/2022	1,891	0.18
1,500,000	Banco Bilbao Vizcaya Argentaria SA 2.25% 12/06/2024	1,630	0.15
2,900,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/12/2017	3,130	0.29
1,500,000	Banco de Sabadell SA 0.875% 12/11/2021	1,498	0.14
2,900,000	Banco de Sabadell SA 3.375% 23/01/2018	3,126	0.29
600,000	Banco de Sabadell SA 4.25% 24/01/2017	637	0.06
700,000	Banco Espanol de Credito SA 4.75% 24/01/2017	750	0.07
2,500,000	Banco Espanol de Credito SA 5.75% 27/03/2017	2,742	0.26

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: AA rating (cont)		
1,700,000	Banco Popular Espanol SA 1% 07/04/2025	1,591	0.15
1,000,000	Banco Popular Espanol SA 2.125% 08/10/2019	1,060	0.10
1,500,000	Banco Popular Espanol SA 3.5% 11/09/2017	1,605	0.15
400,000	Banco Popular Espanol SA 3.75% 22/01/2019	445	0.04
1,700,000	Banco Popular Espanol SA 4.125% 30/03/2017	1,815	0.17
2,600,000	Banco Santander SA 1.125% 27/11/2024	2,559	0.24
2,000,000	Banco Santander SA 2% 27/11/2034	1,973	0.19
2,400,000	Banco Santander SA 2.875% 30/01/2018	2,563	0.24
2,400,000	Banco Santander SA 3.625% 06/04/2017	2,544	0.24
900,000	Banco Santander SA 3.875% 06/02/2026	1,111	0.11
1,500,000	Banco Santander SA 4% 07/04/2020	1,743	0.16
2,700,000	Banco Santander SA 4.125% 09/01/2017	2,861	0.27
1,500,000	Banco Santander SA 4.5% 29/07/2016	1,569	0.15
2,100,000	Banco Santander SA 4.625% 04/05/2027	2,786	0.26
500,000	Caja Rural de Navarra 0.5% 16/03/2022	487	0.05
800,000	Caja Rural de Navarra 2.875% 11/06/2018	860	0.08
1,200,000	IM Cedulas 7 Fondo de Titulazion de Activos 4% 31/03/2021	1,394	0.13
	Corporate bonds: A+ rating		
800,000	Ayt Cedulas Cajas Global 4.5% 02/12/2019	934	0.09
2,300,000	Cedulas Grupo Banco Popular 3 4.25% 26/04/2017	2,465	0.23
	Corporate bonds: A rating		
2,600,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 07/10/2020	2,992	0.28
2,500,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 24/01/2021	2,888	0.27
2,250,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/01/2017	2,370	0.22
2,400,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023	2,905	0.27
1,100,000	Banco Bilbao Vizcaya Argentaria SA 4% 25/02/2025	1,364	0.13
3,200,000	Banco Bilbao Vizcaya Argentaria SA 4.25% 18/01/2017	3,402	0.32
2,000,000	Bankia SA 1% 25/09/2025	1,843	0.17
4,000,000	Bankia SA 3.625% 05/10/2016	4,166	0.39

Holding	Investment	Fair value €'000	% of net asset value
	Spain (cont)		
	Corporate bonds: A rating (cont)		
2,500,000	Bankia SA 4% 03/02/2025	3,026	0.28
2,600,000	Bankia SA 4.125% 24/03/2036	3,201	0.30
2,850,000	Bankia SA 4.25% 05/07/2016	2,962	0.28
3,450,000	Bankia SA 4.25% 25/05/2018	3,837	0.36
2,200,000	Bankia SA 4.5% 26/04/2022	2,686	0.25
1,450,000	Bankia SA 5% 28/06/2019	1,706	0.16
1,200,000	Bankinter SA 1% 05/02/2025	1,163	0.11
1,500,000	Bankinter SA 2.75% 26/07/2016	1,538	0.14
600,000	Bankinter SA 3.125% 05/02/2018	643	0.06
1,500,000	Bankinter SA 4.125% 22/03/2017	1,600	0.15
1,900,000	CaixaBank SA 0.625% 27/03/2025	1,757	0.17
1,400,000	CaixaBank SA 2.625% 21/03/2024	1,559	0.15
2,200,000	CaixaBank SA 3% 22/03/2018	2,361	0.22
3,200,000	CaixaBank SA 3.625% 18/01/2021	3,714	0.35
2,700,000	CaixaBank SA 3.875% 17/02/2025	3,307	0.31
1,400,000	CaixaBank SA 4% 16/02/2017	1,487	0.14
1,400,000	CaixaBank SA 4.25% 26/01/2017	1,488	0.14
1,550,000	CaixaBank SA 4.5% 26/01/2022	1,911	0.18
2,550,000	CaixaBank SA 4.625% 04/06/2019	2,966	0.28
2,100,000	CaixaBank SA 4.75% 31/10/2018	2,406	0.23
2,000,000	Catalunya Banc SA 4.875% 29/06/2017	2,178	0.21
1,200,000	Kutxabank SA 1.75% 27/05/2021	1,266	0.12
1,100,000	Kutxabank SA 3% 01/02/2017	1,147	0.11
	Corporate bonds: A- rating		
1,300,000	Abanca Corporacion Bancaria SA 4.375% 23/01/2019	1,435	0.14
3,000,000	AyT Cedulas Cajas V Fondo de Titulizacion de Activos 4.75% 04/12/2018	3,429	0.32
1,700,000	IM Cedulas 10 Fondo de Titulazion de Activos 4.5% 21/02/2022	2,040	0.19
	Corporate bonds: BBB+ rating		
3,400,000	Ayt Cedulas Cajas Global 4% 20/12/2016	3,579	0.34
2,400,000	Ayt Cedulas Cajas Global 4% 24/03/2021	2,792	0.26
500,000	Banco Mare Nostrum SA 3.125% 21/01/2019	547	0.05
2,000,000	Banco Popular Espanol SA 4% 18/10/2016	2,096	0.20
1,350,000	Banco Popular Espanol SA 4.125% 09/04/2018	1,490	0.14
900,000	Cajas Rurales Unidas SCC 1.25% 26/01/2022	898	0.08
700,000	Cajas Rurales Unidas SCC 3.375% 16/05/2016	718	0.07
600,000	Cajas Rurales Unidas SCC 3.75% 22/11/2018	661	0.06
2,000,000	IM Cedulas 9 Fondo de Titulazion de Activos 4.25% 09/06/2016	2,072	0.19

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,400,000	PITCH1 5.125% 20/07/2022	1,770	0.17
2,200,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4% 23/10/2018	2,446	0.23
	Corporate bonds: BBB- rating		
1,900,000	Ayt Cedulas Cajas Global 4.25% 25/10/2023	2,302	0.22
1,700,000	AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.25% 18/11/2019	1,964	0.18
1,400,000	Cedulas TDA 5 Fondo de Titulizacion de Activos 4.125% 29/11/2019	1,608	0.15
3,600,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	4,226	0.40
1,700,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 28/03/2027	2,082	0.20
	Corporate bonds: BB+ rating		
2,100,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	2,440	0.23
2,000,000	AyT Cedulas Cajas IX Fondo de Titulizacion de Activos 4% 31/03/2020	2,287	0.21
5,300,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/04/2031	6,330	0.60
	Corporate bonds: BB rating		
2,800,000	Ayt Cedulas Cajas Global 4.25% 14/06/2018	3,109	0.29
2,100,000	Ayt Cedulas Cajas Global 4.75% 25/05/2027	2,674	0.25
2,200,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/06/2025	2,555	0.24
3,000,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.125% 10/04/2021	3,498	0.33
	Corporate bonds: BB- rating		
2,000,000	Ayt Cedulas Cajas Global 4% 21/03/2017	2,121	0.20
	Total Spain	**182,777**	**17.18**
	Sweden		
	Corporate bonds: AAA rating		
600,000	Lansforsakringar Hypotek AB 0.25% 22/04/2022	578	0.05
1,200,000	Lansforsakringar Hypotek AB 1.125% 07/05/2020	1,236	0.12
300,000	Lansforsakringar Hypotek AB 1.5% 18/03/2021	315	0.03
2,100,000	Nordea Hypotek AB 3.5% 18/01/2017	2,212	0.21
1,400,000	Skandinaviska Enskilda Banken AB 1.5% 25/02/2020	1,470	0.14
	Sweden (cont)		
	Corporate bonds: AAA rating (cont)		
1,550,000	Skandinaviska Enskilda Banken AB 1.625% 04/11/2020	1,638	0.15
1,320,000	Skandinaviska Enskilda Banken AB 2.625% 16/10/2017	1,396	0.13
1,300,000	Skandinaviska Enskilda Banken AB 4.125% 07/04/2021	1,558	0.15
1,500,000	Stadshypotek AB 0.625% 10/11/2021	1,490	0.14
1,190,000	Stadshypotek AB 1% 19/06/2018	1,219	0.11
1,750,000	Stadshypotek AB 1% 01/04/2019	1,797	0.17
1,450,000	Stadshypotek AB 1.625% 30/10/2020	1,532	0.14
2,100,000	Stadshypotek AB 1.875% 21/03/2017	2,166	0.20
1,500,000	Sveriges Sakerstallda Obligationer AB 0.625% 07/10/2021	1,493	0.14
700,000	Sveriges Sakerstallda Obligationer AB 0.75% 17/06/2022	696	0.07
1,000,000	Sveriges Sakerstallda Obligationer AB 3.25% 30/03/2017	1,056	0.10
1,300,000	Swedbank Hypotek AB 0.375% 11/03/2022	1,266	0.12
1,800,000	Swedbank Hypotek AB 1.125% 07/05/2020	1,856	0.17
1,200,000	Swedbank Hypotek AB 1.125% 21/05/2021	1,234	0.12
500,000	Swedbank Hypotek AB 3.375% 22/03/2017	528	0.05
2,200,000	Swedbank Hypotek AB 3.625% 05/10/2016	2,299	0.22
	Total Sweden	**29,035**	**2.73**
	Switzerland		
	Corporate bonds: AAA rating		
1,500,000	Credit Suisse AG 0.75% 17/09/2021	1,501	0.14
1,920,000	Credit Suisse AG 1% 12/03/2019	1,964	0.18
1,900,000	Credit Suisse AG 1.75% 15/01/2021	2,015	0.19
1,700,000	Credit Suisse AG 2.125% 18/01/2017	1,752	0.16
1,930,000	Credit Suisse AG 2.875% 18/10/2018	2,093	0.20
800,000	UBS AG 1.375% 16/04/2021	832	0.08
2,000,000	UBS AG 2.25% 10/01/2017	2,066	0.19
1,300,000	UBS AG 3% 06/06/2016	1,335	0.13
1,600,000	UBS AG 3.875% 02/12/2019	1,842	0.17
1,450,000	UBS AG 4% 08/04/2022	1,755	0.17
	Total Switzerland	**17,155**	**1.61**
	United Kingdom		
	Corporate bonds: AAA rating		
1,500,000	Abbey National Treasury Services Plc 0.25% 21/04/2022	1,443	0.14
1,400,000	Abbey National Treasury Services Plc 0.375% 18/09/2019	1,399	0.13

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: AAA rating (cont)		
600,000	Abbey National Treasury Services Plc 1.25% 18/09/2024	605	0.06
1,650,000	Abbey National Treasury Services Plc 1.625% 26/11/2020	1,740	0.16
1,700,000	Abbey National Treasury Services Plc 3.625% 08/09/2016	1,771	0.17
3,000,000	Abbey National Treasury Services Plc 3.625% 14/10/2016	3,136	0.30
2,900,000	Abbey National Treasury Services Plc 3.625% 05/10/2017	3,128	0.29
3,000,000	Abbey National Treasury Services Plc 4.25% 12/04/2021	3,617	0.34
1,900,000	Abbey National Treasury Services Plc 4.375% 24/01/2018	2,104	0.20
2,800,000	Bank of Scotland Plc 3.875% 07/02/2020	3,238	0.30
1,900,000	Bank of Scotland Plc 4.375% 13/07/2016	1,984	0.19
600,000	Bank of Scotland Plc 4.5% 13/07/2021	736	0.07
1,850,000	Bank of Scotland Plc 4.625% 08/06/2017	2,012	0.19
1,330,000	Bank of Scotland Plc 4.75% 08/06/2022	1,686	0.16
1,500,000	Bank of Scotland Plc 4.875% 04/06/2019	1,767	0.17
2,600,000	Barclays Bank Plc 2.25% 22/02/2017	2,693	0.25
2,800,000	Barclays Bank Plc 4% 07/10/2019	3,232	0.30
700,000	Barclays Bank Plc 4% 12/01/2021	831	0.08
2,100,000	Barclays Bank Plc 4.25% 02/03/2022	2,576	0.24
800,000	Coventry Building Society 0.625% 03/11/2021	794	0.07
1,750,000	Lloyds Bank Plc 1.375% 16/04/2021	1,824	0.17
1,150,000	Lloyds Bank Plc 3.5% 11/01/2017	1,210	0.11
1,800,000	Lloyds Bank Plc 4% 25/06/2018	2,003	0.19
2,100,000	Lloyds Bank Plc 4% 29/09/2020	2,475	0.23
1,850,000	Lloyds Bank Plc 4.875% 13/01/2023	2,388	0.22
1,000,000	Nationwide Building Society 0.625% 25/03/2027	909	0.09
2,300,000	Nationwide Building Society 0.75% 25/06/2019	2,337	0.22
1,600,000	Nationwide Building Society 0.75% 29/10/2021	1,600	0.15
1,050,000	Nationwide Building Society 2.25% 25/06/2029	1,137	0.11
1,800,000	Nationwide Building Society 3.125% 13/10/2016	1,871	0.18
1,950,000	Nationwide Building Society 4.375% 28/02/2022	2,403	0.23
1,400,000	Nationwide Building Society 4.625% 08/02/2021	1,709	0.16
	United Kingdom (cont)		
	Corporate bonds: AAA rating (cont)		
900,000	Royal Bank of Scotland Plc 3.375% 23/11/2016	942	0.09
2,650,000	Royal Bank of Scotland Plc 3.875% 19/10/2020	3,107	0.29
1,400,000	Royal Bank of Scotland Plc 4.125% 15/01/2018	1,541	0.15
150,000	Yorkshire Building Society 0.5% 19/06/2020	150	0.01
800,000	Yorkshire Building Society 1.25% 11/06/2021	825	0.08
	Corporate bonds: AAA/*- rating		
1,600,000	Bradford & Bingley Plc 4.875% 28/06/2017	1,749	0.16
2,400,000	NRAM Plc 4.125% 27/03/2017	2,567	0.24
	Total United Kingdom	**73,239**	**6.89**
	United States		
	Corporate bonds: A+ rating		
2,600,000	WM Covered Bond Program 4% 27/09/2016	2,721	0.26
	Corporate bonds: A rating		
2,700,000	BA Covered Bond Issuer 4.25% 05/04/2017	2,889	0.27
	Total United States	**5,610**	**0.53**
	Total bonds	**1,049,223**	**98.62**
	Total value of investments	**1,049,223**	**98.62**
	Cash†	**8,463**	**0.80**
	Other net assets	**5,123**	**0.48**
	Net assets attributable to redeemable participating shareholders	**1,062,809**	**99.90**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,116	0.10
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,063,925**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2015.

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Fixed income securities are primarily classified by the country of issuer for government type fixed income securities and 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 or traded on a regulated market	1,049,223	98.09
Other assets	20,382	1.91
Total current assets	1,069,605	100.00

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
7,750,000	Caisse de Refinancement de l'Habitat SA 1.375% 25/10/2019	8,117
6,200,000	Caisse de Refinancement de l'Habitat SA 4.5% 25/10/2017	6,961
6,200,000	Banco Santander SA 2.875% 30/01/2018	6,678
5,650,000	Caisse Francaise de Financement Local 4.5% 13/11/2017	6,375
5,200,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	6,115
5,500,000	CaixaBank SA 3% 22/03/2018	5,965
4,900,000	Bankia SA 4.25% 25/05/2018	5,525
5,050,000	Barclays Bank Plc 2.25% 22/02/2017	5,285
5,000,000	Ayt Cedulas Cajas Global 3.5% 14/03/2016	5,162
3,900,000	Cie de Financement Foncier SA 4.875% 25/05/2021	4,990
4,600,000	Hypothekenbank Frankfurt AG 3.25% 26/10/2015	4,736
3,800,000	ABN Amro Bank NV 2.5% 05/09/2023	4,348
4,120,000	Caisse Francaise de Financement Local 3.75% 18/05/2016	4,334
4,100,000	BPCE SFH SA 2.75% 16/02/2017	4,313
3,800,000	Ayt Cedulas Cajas Global 4.25% 14/06/2018	4,267
4,000,000	CIF Euromortgage SA 3.25% 03/02/2016	4,146
3,950,000	Caisse de Refinancement de l'Habitat SA 2.6%26/04/2016	4,086
3,800,000	ING Bank NV 3.375% 23/03/2017	4,083
4,000,000	Hypothekenbank Frankfurt AG 2.25% 15/06/2015	4,070
3,950,000	Abbey National Treasury Services Plc 3. 375% 08/06/2015	4,064

Holding	Investments	Cost €'000
Purchases		
5,200,000	Caisse de Refinancement de l'Habitat SA 4.5% 25/10/2017	5,898
4,600,000	Cie de Financement Foncier SA 2% 07/05/2024	4,937
4,550,000	Barclays Bank Plc 2.25% 22/02/2017	4,766
4,400,000	Cie de Financement Foncier SA 0.625% 12/11/2021	4,410
4,200,000	Credit Mutuel - CIC Home Loan SFH 1.125% 06/02/2019	4,349
4,200,000	Credit Mutuel - CIC Home Loan SFH 1.75% 19/06/2024	4,336
3,660,000	Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	4,129
3,550,000	Bankia SA 4.25% 25/05/2018	4,005
3,900,000	Deutsche Pfandbriefbank AG 0.25% 08/09/2017	3,914
3,200,000	ING Bank NV 3.625% 31/08/2021	3,846
3,200,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	3,812
3,200,000	AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.25% 18/11/2019	3,729
3,690,000	Toronto-Dominion Bank 0.625% 29/07/2019	3,712
3,200,000	ABN Amro Bank NV 2.5% 05/09/2023	3,650
3,100,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.125% 10/04/2021	3,609
3,600,000	Banco Santander SA 1.125% 27/11/2024	3,607
3,000,000	CaixaBank SA 4.625% 04/06/2019	3,548
3,300,000	BPCE SFH SA 1.5% 30/01/2020	3,481
2,800,000	Caisse de Refinancement de l'Habitat SA 4% 10/01/2022	3,467
3,000,000	Abbey National Treasury Services Plc 4.375% 24/01/2018	3,394

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

iShares Euro Government Bond 0-1yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	110	301
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(16)	213
Total gains		**94**	**514**
Operating expenses	4	(169)	(158)
Net operating (loss)/profit		**(75)**	**356**
Finance costs:			
Distributions to redeemable participating shareholders	6	(32)	(147)
Interest expense	7	(1)	-
Total finance costs		**(33)**	**(147)**
Net (loss)/profit for the financial year		**(108)**	**209**
Adjustment to align to the valuation methodology as set out in the prospectus	8	4	(101)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(104)**	**108**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	78,529	82,449
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(104)	108
Share transactions:		
Proceeds from issue of redeemable participating shares	90,096	84,286
Payments on redemption of redeemable participating shares	(61,392)	(88,314)
Increase/(decrease) in net assets resulting from share transactions	**28,704**	**(4,028)**
Net assets attributable to redeemable participating shareholders at the end of the year	**107,129**	**78,529**

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

iShares Euro Government Bond 0-1yr UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		528	201
Cash equivalents		3,096	-
Receivables	12	1,426	1,361
Financial assets at fair value through profit or loss	13	102,087	77,035
Total current assets		**107,137**	**78,597**
CURRENT LIABILITIES			
Payables	14	(17)	(13)
Distributions payable to redeemable participating shareholders	6	-	(60)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(17)**	**(73)**
Net assets attributable to redeemable participating shareholders		**107,120**	**78,524**
Adjustment to align to the valuation methodology as set out in the prospectus	8	9	5
Net asset value attributable to redeemable participating shareholders at the end of the year		**107,129**	**78,529**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Euro Government Bond 0-1yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	2	3
Bond interest income	104	298
Securities lending income	4	-
	110	301

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(16)	213
	(16)	213

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(169)	(158)
	(169)	(158)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	80
June 2014	-	60
December 2014	20	-
June 2015	-	-
	20	140
Equalisation income	13	(32)
Equalisation expense	(1)	39
	32	147

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(1)	-
	(1)	-

iShares Euro Government Bond 0-1yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Balance at the beginning of year	5	106
Adjustment to align to the valuation methodology as set out in the prospectus	4	(101)
Total adjustment for the year	4	(101)
Balance at the end of year	**9**	**5**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	778,697
Issued during the year	893,400
Redeemed during the year	(608,800)
Balance at the end of year	**1,063,297**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	1,063,297
As at 30 June 2014	778,697
As at 30 June 2013	818,697

	€'000
Net asset value	
As at 30 June 2015	107,129
As at 30 June 2014	78,529
As at 30 June 2013	82,449

	€
Net asset value per share	
As at 30 June 2015	100.75
As at 30 June 2014	100.85
As at 30 June 2013	100.71

12. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Securities lending income receivable	1	-
Bond interest income receivable	1,425	1,361
	1,426	**1,361**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	102,087	77,035
	102,087	**77,035**

14. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Management fees payable	(17)	(13)
	(17)	**(13)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	4	-
Value of securities on loan at year end	7,194	-
Value of collateral held on behalf of the Fund at year end	7,931	-

iShares Euro Government Bond 0-1yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.09%)		
	Bonds		
	Austria		
	Government bonds: AA+ rating		
2,597,000	Austria Government Bond 3.5% 15/07/2015	2,600	2.43
	Total Austria	**2,600**	**2.43**
	Belgium		
	Government bonds: AA rating		
1,960,000	Belgium Government Bond 2.75% 28/03/2016	2,003	1.87
2,048,000	Belgium Government Bond 3.75% 28/09/2015	2,067	1.93
	Total Belgium	**4,070**	**3.80**
	Finland		
	Government bonds: AA+ rating		
1,415,000	Finland Government Bond 1.75% 15/04/2016	1,437	1.34
854,000	Finland Government Bond 4.25% 04/07/2015	854	0.80
	Total Finland	**2,291**	**2.14**
	France		
	Government bonds: AA rating		
3,230,000	France Government Bond OAT 0.25% 25/11/2015	3,235	3.02
6,128,000	France Government Bond OAT 3% 25/10/2015	6,190	5.78
6,730,000	France Government Bond OAT 3.25% 25/04/2016	6,917	6.46
5,883,000	French Treasury Note BTAN 2% 12/07/2015	5,886	5.49
5,375,000	French Treasury Note BTAN 2.25% 25/02/2016	5,460	5.10
	Total France	**27,688**	**25.85**
	Germany		
	Government bonds: AAA rating		
3,340,000	Bundesobligation 1.75% 09/10/2015	3,358	3.13
3,300,000	Bundesobligation 2% 26/02/2016	3,349	3.13
3,495,000	Bundesobligation 2.75% 08/04/2016	3,576	3.34
4,002,000	Bundesrepublik Deutschland 3.25% 04/07/2015	4,002	3.73
4,740,000	Bundesrepublik Deutschland 3.5% 04/01/2016	4,831	4.51
	Germany (cont)		
	Government bonds: AAA rating (cont)		
3,080,000	Bundesschatzanweisungen 0.25% 11/09/2015	3,083	2.88
2,640,000	Bundesschatzanweisungen 0.25% 11/03/2016	2,650	2.47
	Total Germany	**24,849**	**23.19**
	Ireland		
	Government bonds: A+ rating		
1,575,000	Ireland Government Bond 4.6% 18/04/2016	1,633	1.52
	Total Ireland	**1,633**	**1.52**
	Italy		
	Government bonds: BBB- rating		
2,720,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	2,768	2.58
2,910,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	2,942	2.75
3,465,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	3,499	3.26
4,790,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	4,805	4.49
3,250,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	3,341	3.12
3,153,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	3,158	2.95
	Total Italy	**20,513**	**19.15**
	Lithuania		
	Government bonds: A- rating		
125,000	Lithuania Government International Bond 3.75% 10/02/2016	128	0.12
	Total Lithuania	**128**	**0.12**
	Netherlands		
	Government bonds: AA+ rating		
2,445,000	Netherlands Government Bond 3.25% 15/07/2015	2,448	2.28
	Total Netherlands	**2,448**	**2.28**
	Slovakia		
	Government bonds: A rating		
540,000	Slovakia Government Bond 3.5% 24/02/2016	552	0.51
	Total Slovakia	**552**	**0.51**

iShares Euro Government Bond 0-1yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Spain		
	Government bonds: BBB rating		
4,160,000	Spain Government Bond 3.15% 31/01/2016	4,234	3.95
4,215,000	Spain Government Bond 3.25% 30/04/2016	4,324	4.04
3,004,000	Spain Government Bond 3.75% 31/10/2015	3,041	2.84
3,705,000	Spain Government Bond 4% 30/07/2015	3,716	3.47
	Total Spain	**15,315**	**14.30**
	Total bonds	**102,087**	**95.29**
	Total value of investments	**102,087**	**95.29**
	Cash†	**528**	**0.49**
	Cash equivalents††	**3,096**	**2.89**
	Other net assets	**1,409**	**1.32**
	Net assets attributable to redeemable participating shareholders	**107,120**	**99.99**
	Adjustment to align to the valuation methodology as set out in the prospectus	9	0.01
	Net asset value attributable to redeemable participating shareholders at the end of the year	**107,129**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
†† Cash equivalents relate to investments in Institutional Cash Series plc.

All credit ratings are shown as at 30 June 2015.

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 or traded on a regulated market	102,087	95.29
Other assets	5,050	4.71
Total current assets	**107,137**	**100.00**

iShares Euro Government Bond 0-1yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
5,587,000	French Treasury Note BTAN 2% 12/07/2015	5,639
4,470,000	Spain Government Bond 4% 30/07/2015	4,547
4,103,000	Bundesrepublik Deutschland 3.25% 04/07/2015	4,164
3,859,000	France Government Bond OAT 3.5% 25/04/2015	3,911
3,467,000	France Government Bond OAT 3% 25/10/2015	3,544
3,105,000	Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	3,139
2,890,000	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	2,919
2,785,000	Netherlands Government Bond 3.25% 15/07/2015	2,828
2,600,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	2,648
2,485,000	Bundesobligation 2.25% 10/04/2015	2,504
2,180,000	Bundesobligation 2.5% 27/02/2015	2,194
2,165,000	Spain Government Bond 4.4% 31/01/2015	2,188
2,130,000	Italy Buoni Poliennali Del Tesoro 4.25% 05/02/2015	2,152
2,120,000	Bundesrepublik Deutschland 3.75% 04/01/2015	2,135
2,038,000	Bundesschatzanweisungen 0.25% 13/03/2015	2,040
1,978,000	Spain Government Bond 3% 30/04/2015	2,002
1,918,000	Austria Government Bond 3.5% 15/07/2015	1,955
1,905,000	Belgium Government Bond 3.5% 28/03/2015	1,926
1,736,000	Netherlands Government Bond 0.75% 15/04/2015	1,740
1,700,000	Bundesobligation 1.75% 09/10/2015	1,722

Holding	Investments	Cost €'000
Purchases		
11,470,000	French Treasury Note BTAN 2% 12/07/2015	11,613
9,595,000	France Government Bond OAT 3% 25/10/2015	9,828
8,175,000	Spain Government Bond 4% 30/07/2015	8,370
8,105,000	Bundesrepublik Deutschland 3.25% 04/07/2015	8,266
7,390,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	7,562
7,155,000	France Government Bond OAT 3.25% 25/04/2016	7,391
6,290,000	Bundesrepublik Deutschland 3.5% 04/01/2016	6,487
6,265,000	French Treasury Note BTAN 2.25% 25/02/2016	6,404
6,045,000	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	6,139
5,440,000	Spain Government Bond 3.15% 31/01/2016	5,590
5,230,000	Netherlands Government Bond 3.25% 15/07/2015	5,342
5,040,000	Bundesobligation 1.75% 09/10/2015	5,110
4,955,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	5,057
4,770,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	4,902
4,785,000	Bundesschatzanweisungen 0.25% 11/09/2015	4,797
4,515,000	Austria Government Bond 3.5% 15/07/2015	4,620
4,440,000	Spain Government Bond 3.25% 30/04/2016	4,580
4,490,000	France Government Bond OAT 0.25% 25/11/2015	4,501
4,340,000	Spain Government Bond 3.75% 31/10/2015	4,462
3,770,000	Bundesobligation 2.75% 08/04/2016	3,874

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

iShares Euro Government Bond 5-7yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	1,531	1,342
Net gains on financial assets/liabilities at fair value through profit or loss	3	1,534	4,832
Total gains		**3,065**	**6,174**
Operating expenses	4	(317)	(227)
Net operating profit		**2,748**	**5,947**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,217)	(1,114)
Total finance costs		**(1,217)**	**(1,114)**
Net profit for the financial year		**1,531**	**4,833**
Adjustment to align to the valuation methodology as set out in the prospectus	7	135	(61)
Increase in net assets attributable to redeemable participating shareholders from operations		**1,666**	**4,772**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	111,395	101,125
Increase in net assets attributable to redeemable participating shareholders from operations	1,666	4,772
Share transactions:		
Proceeds from issue of redeemable participating shares	125,262	100,038
Payments on redemption of redeemable participating shares	(68,830)	(94,540)
Increase in net assets resulting from share transactions	**56,432**	**5,498**
Net assets attributable to redeemable participating shareholders at the end of the year	**169,493**	**111,395**

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

iShares Euro Government Bond 5-7yr UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		846	557
Cash equivalents		-	82
Receivables	11	2,487	1,681
Financial assets at fair value through profit or loss	12	166,712	109,680
Total current assets		**170,045**	**112,000**
CURRENT LIABILITIES			
Payables	13	(28)	(18)
Distributions payable to redeemable participating shareholders	6	(634)	(562)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(662)**	**(580)**
Net assets attributable to redeemable participating shareholders		**169,383**	**111,420**
Adjustment to align to the valuation methodology as set out in the prospectus	7	110	(25)
Net asset value attributable to redeemable participating shareholders at the end of the year		**169,493**	**111,395**

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

iShares Euro Government Bond 5-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	-	1
Bond interest income	1,475	1,301
Securities lending income	56	40
	1,531	1,342

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net gains on investments in securities held at fair value through profit or loss	1,534	4,832
	1,534	4,832

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(317)	(227)
	(317)	(227)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	562
June 2014	-	562
December 2014	738	-
June 2015	634	-
	1,372	1,124
Equalisation income	(291)	(313)
Equalisation expense	136	303
	1,217	1,114

iShares Euro Government Bond 5-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Balance at the beginning of year	(25)	36
Adjustment to align to the valuation methodology as set out in the prospectus	135	(61)
Total adjustment for the year	135	(61)
Balance at the end of year	**110**	**(25)**

Further details are set out in the accounting policies note m).

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2015 and 30 June 2014. 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 2015 No. of Shares
Balance at the beginning of year	760,000
Issued during the year	840,000
Redeemed during the year	(460,000)
Balance at the end of year	**1,140,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	1,140,000
As at 30 June 2014	760,000
As at 30 June 2013	720,000

	€'000
Net asset value	
As at 30 June 2015	169,493
As at 30 June 2014	111,395
As at 30 June 2013	101,125

	€
Net asset value per share	
As at 30 June 2015	148.68
As at 30 June 2014	146.57
As at 30 June 2013	140.45

11. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Securities lending income receivable	5	3
Bond interest income receivable	2,482	1,678
	2,487	**1,681**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	166,712	109,680
	166,712	**109,680**

13. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Management fees payable	(28)	(18)
	(28)	**(18)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	56	40
Value of securities on loan at year end	46,110	48,117
Value of collateral held on behalf of the Fund at year end	49,929	52,706

iShares Euro Government Bond 5-7yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.46%)		
	Bonds		
	France		
	Government bonds: AA rating		
11,457,000	France Government Bond OAT 2.5% 25/10/2020	12,734	7.51
11,457,000	France Government Bond OAT 3% 25/04/2022	13,261	7.83
12,084,000	France Government Bond OAT 3.25% 25/10/2021	14,107	8.32
	Total France	**40,102**	**23.66**
	Germany		
	Government bonds: AAA rating		
6,327,000	Bundesrepublik Deutschland 2% 04/01/2022	7,016	4.14
5,073,000	Bundesrepublik Deutschland 2.25% 04/09/2020	5,628	3.32
4,845,000	Bundesrepublik Deutschland 2.25% 04/09/2021	5,434	3.21
5,928,000	Bundesrepublik Deutschland 2.5% 04/01/2021	6,683	3.94
6,897,000	Bundesrepublik Deutschland 3% 04/07/2020	7,892	4.65
5,928,000	Bundesrepublik Deutschland 3.25% 04/07/2021	6,996	4.13
	Total Germany	**39,649**	**23.39**
	Italy		
	Government bonds: BBB- rating		
4,161,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	4,047	2.39
5,586,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	5,740	3.38
7,695,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	8,656	5.11
5,814,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	6,532	3.85
7,695,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	8,726	5.15
7,695,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	9,096	5.37
6,384,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	7,689	4.54
	Total Italy	**50,486**	**29.79**
	Netherlands		
	Government bonds: AA+ rating		
5,130,000	Netherlands Government Bond 3.25% 15/07/2021	5,998	3.54
	Netherlands (cont)		
	Government bonds: AA+ rating (cont)		
4,731,000	Netherlands Government Bond 3.5% 15/07/2020	5,504	3.25
	Total Netherlands	**11,502**	**6.79**
	Spain		
	Government bonds: BBB rating		
5,757,000	Spain Government Bond 4.85% 31/10/2020	6,780	4.00
7,524,000	Spain Government Bond 5.5% 30/04/2021	9,182	5.42
7,182,000	Spain Government Bond 5.85% 31/01/2022	9,011	5.31
	Total Spain	**24,973**	**14.73**
	Total bonds	**166,712**	**98.36**
	Total value of investments	**166,712**	**98.36**
	Cash†	**846**	**0.50**
	Other net assets	**1,825**	**1.08**
	Net assets attributable to redeemable participating shareholders	**169,383**	**99.94**
	Adjustment to align to the valuation methodology as set out in the prospectus	110	0.06
	Net asset value attributable to redeemable participating shareholders at the end of the year	**169,493**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2015.

Fixed income securities are primarily classified by the 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 or traded on a regulated market	166,712	98.04
Other assets	3,333	1.96
Total current assets	**170,045**	**100.00**

iShares Euro Government Bond 5-7yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
29,872,000	France Government Bond OAT 3.5% 25/04/2020	34,937
18,362,000	France Government Bond OAT 2.5% 25/10/2020	20,579
17,234,000	Bundesrepublik Deutschland 3.25% 04/01/2020	20,015
13,314,000	Bundesrepublik Deutschland 3.5% 04/07/2019	15,397
11,513,000	Bundesrepublik Deutschland 3% 04/07/2020	13,325
10,176,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	11,950
10,093,000	Bundesrepublik Deutschland 2.5% 04/01/2021	11,462
9,551,000	Bundesrepublik Deutschland 3.25% 04/07/2021	11,389
9,775,000	Spain Government Bond 4% 30/04/2020	11,351
9,720,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	11,041
8,393,000	Bundesrepublik Deutschland 2.25% 04/09/2020	9,372
7,920,000	France Government Bond OAT 3.75% 25/10/2019	9,288
5,265,000	Spain Government Bond 4.3% 31/10/2019	6,104
5,698,000	Spain Government Bond 1.4% 31/01/2020	5,832
4,360,000	France Government Bond OAT 3.25% 25/10/2021	5,177
3,427,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	4,153
3,269,000	Spain Government Bond 5.5% 30/04/2021	4,127
3,484,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	4,029
3,062,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	3,514
2,337,000	Spain Government Bond 4.85% 31/10/2020	2,834

Holding	Investments	Cost €'000
Purchases		
16,444,000	France Government Bond OAT 3.25% 25/10/2021	19,430
15,479,000	Bundesrepublik Deutschland 3.25% 04/07/2021	18,305
12,261,000	France Government Bond OAT 3% 25/04/2022	14,547
12,301,000	France Government Bond OAT 2.5% 25/10/2020	13,767
11,746,000	France Government Bond OAT 3.5% 25/04/2020	13,721
10,793,000	Spain Government Bond 5.5% 30/04/2021	13,643
11,122,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	13,372
11,179,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	12,879
10,757,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	12,256
10,176,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	11,793
9,775,000	Spain Government Bond 4% 30/04/2020	11,297
8,052,000	Spain Government Bond 5.85% 31/01/2022	10,609
8,094,000	Spain Government Bond 4.85% 31/10/2020	9,817
7,920,000	France Government Bond OAT 3.75% 25/10/2019	9,295
7,126,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	9,063
7,290,000	Netherlands Government Bond 3.25% 15/07/2021	8,609
7,352,000	Bundesrepublik Deutschland 3% 04/07/2020	8,495
7,511,000	Bundesrepublik Deutschland 2% 04/01/2022	8,464
6,778,000	Netherlands Government Bond 3.5% 15/07/2020	7,990
7,083,000	Bundesrepublik Deutschland 2.25% 04/09/2021	7,988

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

iShares Euro Government Bond 10-15yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	1,625	1,038
Net gains on financial assets/liabilities at fair value through profit or loss	3	363	3,998
Total gains		**1,988**	**5,036**
Operating expenses	4	(175)	(65)
Net operating profit		**1,813**	**4,971**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,441)	(973)
Interest expense	7	(5)	(1)
Total finance costs		**(1,446)**	**(974)**
Net profit for the financial year		**367**	**3,997**
Adjustment to align to the valuation methodology as set out in the prospectus	8	143	(31)
Increase in net assets attributable to redeemable participating shareholders from operations		**510**	**3,966**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	36,672	27,270
Increase in net assets attributable to redeemable participating shareholders from operations	510	3,966
Share transactions:		
Proceeds from issue of redeemable participating shares	214,591	59,855
Payments on redemption of redeemable participating shares	(177,587)	(54,419)
Increase in net assets resulting from share transactions	**37,004**	**5,436**
Net assets attributable to redeemable participating shareholders at the end of the year	**74,186**	**36,672**

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

iShares Euro Government Bond 10-15yr UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		681	183
Cash equivalents		-	386
Receivables	12	1,145	651
Financial assets at fair value through profit or loss	13	72,849	36,003
Total current assets		**74,675**	**37,223**
CURRENT LIABILITIES			
Payables	14	(14)	(7)
Distributions payable to redeemable participating shareholders	6	(612)	(538)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(626)**	**(545)**
Net assets attributable to redeemable participating shareholders		**74,049**	**36,678**
Adjustment to align to the valuation methodology as set out in the prospectus	8	137	(6)
Net asset value attributable to redeemable participating shareholders at the end of the year		**74,186**	**36,672**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Euro Government Bond 10-15yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Interest income	4	-
Bond interest income	1,614	1,038
Securities lending income	7	-
	1,625	1,038

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net gains on investments in securities held at fair value through profit or loss	363	3,998
	363	3,998

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(175)	(65)
	(175)	(65)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
December 2013	-	545
June 2014	-	538
December 2014	739	-
June 2015	612	-
	1,351	1,083
Equalisation income	(789)	(565)
Equalisation expense	879	455
	1,441	973

7. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(5)	(1)
	(5)	(1)

iShares Euro Government Bond 10-15yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Balance at the beginning of year	(6)	25
Adjustment to align to the valuation methodology as set out in the prospectus	143	(31)
Total adjustment for the year	143	(31)
Balance at the end of year	**137**	**(6)**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	240,000
Issued during the year	1,300,000
Redeemed during the year	(1,080,000)
Balance at the end of year	**460,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	460,000
As at 30 June 2014	240,000
As at 30 June 2013	200,000

	€'000
Net asset value	
As at 30 June 2015	74,186
As at 30 June 2014	36,672
As at 30 June 2013	27,270

	€
Net asset value per share	
As at 30 June 2015	161.27
As at 30 June 2014	152.80
As at 30 June 2013	136.35

12. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Securities lending income receivable	1	-
Bond interest income receivable	1,144	651
	1,145	**651**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in bonds	72,849	36,003
	72,849	**36,003**

14. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Interest payable	-	(1)
Management fees payable	(14)	(6)
	(14)	**(7)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	7	-
Value of securities on loan at year end	16,677	-
Value of collateral held on behalf of the Fund at year end	17,998	-

iShares Euro Government Bond 10-15yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.18%)		
	Bonds		
	France		
	Government bonds: AA rating		
3,335,000	France Government Bond OAT 2.5% 25/05/2030	3,686	4.97
4,876,000	France Government Bond OAT 2.75% 25/10/2027	5,562	7.50
4,347,000	France Government Bond OAT 3.5% 25/04/2026	5,305	7.15
4,002,000	France Government Bond OAT 5.5% 25/04/2029	5,945	8.01
2,990,000	France Government Bond OAT 6% 25/10/2025	4,389	5.92
	Total France	**24,887**	**33.55**
	Germany		
	Government bonds: AAA rating		
1,564,000	Bundesrepublik Deutschland 4.75% 04/07/2028	2,262	3.05
1,978,000	Bundesrepublik Deutschland 5.625% 04/01/2028	3,046	4.10
1,288,000	Bundesrepublik Deutschland 6.25% 04/01/2030	2,163	2.92
1,541,000	Bundesrepublik Deutschland 6.5% 04/07/2027	2,506	3.38
	Total Germany	**9,977**	**13.45**
	Italy		
	Government bonds: BBB- rating		
1,840,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,707	2.30
2,369,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	2,576	3.47
2,875,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	3,412	4.60
2,530,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,084	4.16
3,910,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	5,005	6.75
3,565,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	4,953	6.68
1,311,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,903	2.56
	Total Italy	**22,640**	**30.52**
	Netherlands		
	Government bonds: AA+ rating		
1,311,000	Netherlands Government Bond 0.25% 15/07/2025	1,213	1.63
	Netherlands (cont)		
	Government bonds: AA+ rating (cont)		
1,794,000	Netherlands Government Bond 5.5% 15/01/2028	2,684	3.62
	Total Netherlands	**3,897**	**5.25**
	Spain		
	Government bonds: BBB rating		
2,185,000	Spain Government Bond 4.65% 30/07/2025	2,632	3.55
1,863,000	Spain Government Bond 5.15% 31/10/2028	2,351	3.17
1,932,000	Spain Government Bond 5.9% 30/07/2026	2,559	3.45
2,875,000	Spain Government Bond 6% 31/01/2029	3,906	5.26
	Total Spain	**11,448**	**15.43**
	Total bonds	**72,849**	**98.20**
	Total value of investments	**72,849**	**98.20**
	Cash†	**681**	**0.92**
	Other net assets	**519**	**0.70**
	Net assets attributable to redeemable participating shareholders	**74,049**	**99.82**
	Adjustment to align to the valuation methodology as set out in the prospectus	137	0.18
	Net asset value attributable to redeemable participating shareholders at the end of the year	**74,186**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2015.

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 or traded on a regulated market	72,849	97.55
Other assets	1,826	2.45
Total current assets	**74,675**	**100.00**

iShares Euro Government Bond 10-15yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
11,234,000	France Government Bond OAT 5.5% 25/04/2029	17,176
12,431,000	France Government Bond OAT 3.5% 25/04/2026	15,486
10,498,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	15,173
11,482,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	14,988
12,375,000	France Government Bond OAT 2.75% 25/10/2027	14,471
7,453,000	France Government Bond OAT 6% 25/10/2025	11,165
7,452,000	Spain Government Bond 6% 31/01/2029	10,538
8,368,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	10,230
7,228,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	9,764
5,842,000	Bundesrepublik Deutschland 5.625% 04/01/2028	9,145
7,283,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	9,135
5,223,000	Netherlands Government Bond 5.5% 15/01/2028	8,008
5,564,000	Spain Government Bond 5.9% 30/07/2026	7,670
5,978,000	Spain Government Bond 4.65% 30/07/2025	7,464
4,483,000	Bundesrepublik Deutschland 6.5% 04/07/2027	7,434
4,558,000	Bundesrepublik Deutschland 4.75% 04/07/2028	6,698
4,913,000	Spain Government Bond 5.15% 31/10/2028	6,466
3,788,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	5,722
4,359,000	France Government Bond OAT 1.75% 25/11/2024	4,635
4,192,000	Spain Government Bond 1.6% 30/04/2025	4,244

Holding	Investments	Cost €'000
Purchases		
12,872,000	France Government Bond OAT 5.5% 25/04/2029	19,831
14,150,000	France Government Bond OAT 3.5% 25/04/2026	17,701
14,995,000	France Government Bond OAT 2.75% 25/10/2027	17,581
11,807,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	17,108
11,138,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	14,940
8,907,000	France Government Bond OAT 6% 25/10/2025	13,455
8,731,000	Spain Government Bond 6% 31/01/2029	12,442
9,526,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	12,027
9,443,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	11,554
8,241,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	10,346
6,560,000	Bundesrepublik Deutschland 5.625% 04/01/2028	10,340
5,889,000	Netherlands Government Bond 5.5% 15/01/2028	9,085
6,939,000	Spain Government Bond 4.65% 30/07/2025	8,704
6,284,000	Spain Government Bond 5.9% 30/07/2026	8,669
5,052,000	Bundesrepublik Deutschland 6.5% 04/07/2027	8,433
5,828,000	Spain Government Bond 5.15% 31/10/2028	7,720
5,138,000	Bundesrepublik Deutschland 4.75% 04/07/2028	7,595
4,283,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	6,486
3,511,000	Bundesrepublik Deutschland 6.25% 04/01/2030	6,241
5,145,000	France Government Bond OAT 2.5% 25/05/2030	6,069

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

iShares EURO STOXX 50 UCITS ETF (Acc)*

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	225	4,037
Net gains on financial assets/liabilities at fair value through profit or loss	3	2,198	20,388
Total gains		**2,423**	**24,425**
Operating expenses**	4	(27)	(230)
Net operating profit		**2,396**	**24,195**
Net profit for the financial year before tax		**2,396**	**24,195**
Non-reclaimable withholding tax		(7)	(344)
Net profit for the financial year after tax		**2,389**	**23,851**
Adjustment to align to the valuation methodology as set out in the prospectus	6	61	(75)
Increase in net assets attributable to redeemable participating shareholders from operations		**2,450**	**23,776**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	140,521	73,134
Increase in net assets attributable to redeemable participating shareholders from operations	2,450	23,776
Share transactions:		
Proceeds from issue of redeemable participating shares	13,416	55,619
Payments on redemption of redeemable participating shares	-	(12,008)
Transfer due to merger out of the Company***	(156,387)	-
(Decrease)/increase in net assets resulting from share transactions	**(142,971)**	**43,611**
Net assets attributable to redeemable participating shareholders at the end of the year	**-**	**140,521**

* The Fund closed on 8 September 2014.
** Termination expenses are borne outside of the Fund and paid by BlackRock.
*** Effective 8 September 2014 iShares EURO STOXX 50 UCITS ETF (Acc) merged into iShares Core EURO STOXX 50 UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former unitholders of the Merging Fund was 0.380321385.

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

iShares EURO STOXX 50 UCITS ETF (Acc)*

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		-	4,682
Margin cash account		-	79
Receivables	10	-	278
Financial assets at fair value through profit or loss	11	-	140,062
Total current assets		**-**	**145,101**
CURRENT LIABILITIES			
Payables	12	-	(4,515)
Financial liabilities at fair value through profit or loss	11	-	(4)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**-**	**(4,519)**
Net assets attributable to redeemable participating shareholders		**-**	**140,582**
Adjustment to align to the valuation methodology as set out in the prospectus	6	-	(61)
Net asset value attributable to redeemable participating shareholders at the end of the year		**-**	**140,521**

* The Fund closed on 8 September 2014. Effective 8 September 2014 iShares EURO STOXX 50 UCITS ETF (Acc) merged into iShares Core EURO STOXX 50 UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former unitholders of the Merging Fund was 0.380321385.

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

iShares EURO STOXX 50 UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Dividend income	224	3,940
Securities lending income	1	97
	225	4,037

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net gains on investments in securities held at fair value through profit or loss	2,207	20,163
Net gains on futures contracts	(9)	224
Net gains on foreign currency transactions	-	1
	2,198	20,388

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(27)	(230)
	(27)	(230)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014*
	0.10	0.22

* The TER for this Fund was amended during the year ended 30 June 2014. The annualised TER is presented in the table.

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

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Balance at the beginning of year	(61)	14
Adjustment to align to the valuation methodology as set out in the prospectus	61	(75)
Total adjustment for the year	61	(75)
Balance at the end of year	-	(61)

Further details are set out in the accounting policies note m).

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Transaction costs	(13)	(67)

iShares EURO STOXX 50 UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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 2015 No. of Shares
Balance at the beginning of year	4,200,000
Issued during the year	400,000
Redeemed during the year	-
Transfer due to merger	(4,600,000)
Balance at the end of year	-

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	-
As at 30 June 2014	4,200,000
As at 30 June 2013	2,800,000

	€'000
Net asset value	
As at 30 June 2015	-
As at 30 June 2014	140,521
As at 30 June 2013	73,134

	€
Net asset value per share	
As at 30 June 2015	N/A
As at 30 June 2014	33.46
As at 30 June 2013	26.12

10. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Dividend income receivable	-	37
Sale of securities awaiting settlement	-	84
Securities lending income receivable	-	2
Tax reclaim receivable	-	155
	-	278

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

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in equities	-	140,035
Investment in rights	-	27
	-	140,062
Financial liabilities:		
Unrealised losses on futures contracts	-	(4)
	-	(4)

12. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Purchase of securities awaiting settlement	-	(4,504)
Management fees payable	-	(11)
	-	(4,515)

13. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	1	97
Value of securities on loan at year end	-	1,536
Value of collateral held on behalf of the Fund at year end	-	1,770

iShares EURO STOXX 50 UCITS ETF (Acc)*

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
7,200	Iberdrola SA Com EUR 0.75	39

Holding	Investments	Cost €'000
Purchases		
16,338	Total SA Com EUR 2.50	852
8,318	Sanofi Com EUR 2.00	645
80,607	Banco Santander SA Com EUR 0.50	616
5,718	Bayer AG Com NPV	590
5,755	Siemens AG Com NPV	550
6,364	BASF SE Com NPV	540
6,827	Daimler AG Com NPV	466
5,314	Anheuser-Busch InBev NV Com NPV	448
3,157	Allianz SE Com NPV	401
7,694	BNP Paribas SA Com EUR 2.00	384
40,266	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	379
6,441	SAP SE Com NPV	376
18,175	Eni SpA Com NPV	363
10,686	Unilever NV CVS EUR 0.16	343
27,035	Telefonica SA Com EUR 1.00	337
26,239	ING Groep NV CVS EUR 0.24	273
3,935	Schneider Electric SE Com EUR 4.00	268
1,815	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	255
20,659	Deutsche Telekom AG Com NPV	254
14,040	AXA SA Com EUR 2.29	251

* The Fund merged on 8 September 2014.

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

iShares Global Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	7,272	4,061
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(52,903)	9,916
Total (losses)/gains		**(45,631)**	**13,977**
Operating expenses	4	(1,089)	(505)
Net operating (loss)/profit		**(46,720)**	**13,472**
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,194)	(5,026)
Interest expense	7	(1)	-
Total finance costs		**(6,195)**	**(5,026)**
Net (loss)/profit for the financial year		**(52,915)**	**8,446**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(52,915)**	**8,446**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	329,007	158,216
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(52,915)	8,446
Share transactions:		
Proceeds from issue of redeemable participating shares	673,228	219,115
Payments on redemption of redeemable participating shares	(306,103)	(56,770)
Increase in net assets resulting from share transactions	**367,125**	**162,345**
Net assets attributable to redeemable participating shareholders at the end of the year	**643,217**	**329,007**

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

iShares Global Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		8,188	3,429
Receivables	11	3,808	2,132
Financial assets at fair value through profit or loss	12	638,230	325,865
Total current assets		**650,226**	**331,426**
CURRENT LIABILITIES			
Payables	13	(3,140)	(50)
Distributions payable to redeemable participating shareholders	6	(3,869)	(2,369)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(7,009)**	**(2,419)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**643,217**	**329,007**

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

iShares Global Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	2	23
Bond Interest Income	7,237	4,036
Securities lending income	33	2
	7,272	4,061

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(52,306)	9,856
Net (losses)/gains on foreign currency transactions	(597)	60
	(52,903)	9,916

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(1,089)	(505)
	(1,089)	(505)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
December 2013	-	2,099
May 2014	-	571
June 2014	-	2,369
December 2014	3,098	-
June 2015	3,869	-
	6,967	5,039
Equalisation income	(1,487)	(1,017)
Equalisation expense	714	1,004
	6,194	5,026

7. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	(1)	-
	(1)	-

iShares Global Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2015 and 30 June 2014. 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 2015 No. of Shares
Balance at the beginning of year	2,925,207
Issued during the year	6,234,730
Redeemed during the year	(2,858,857)
Balance at the end of year	**6,301,080**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	6,301,080
As at 30 June 2014	2,925,207
As at 30 June 2013	1,458,644

	$'000
Net asset value	
As at 30 June 2015	643,217
As at 30 June 2014	329,007
As at 30 June 2013	158,216

	$
Net asset value per share	
As at 30 June 2015	102.08
As at 30 June 2014	112.47
As at 30 June 2013	108.47

11. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Securities lending income receivable	6	1
Bond interest income receivable	3,792	2,131
Other receivables	10	-
	3,808	**2,132**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in bonds	638,230	325,865
	638,230	**325,865**

13. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	(3,036)	-
Management fees payable	(104)	(50)
	(3,140)	**(50)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	33	2
Value of securities on loan at year end	50,860	5,506
Value of collateral held on behalf of the Fund at year end	55,705	6,027

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.05%)		
	Bonds		
	Canada		
	Government bonds: AAA rating		
160,000	Canada Government International Bond 2.75% 01/12/2064	146	0.02
455,000	Canadian Government Bond 0.75% 01/09/2020	361	0.06
540,000	Canadian Government Bond 1% 01/08/2016	435	0.07
900,000	Canadian Government Bond 1% 01/11/2016	726	0.11
520,000	Canadian Government Bond 1.25% 01/02/2018	425	0.07
1,000,000	Canadian Government Bond 1.25% 01/03/2018	818	0.13
590,000	Canadian Government Bond 1.25% 01/09/2018	484	0.07
500,000	Canadian Government Bond 1.5% 01/02/2017	407	0.06
120,000	Canadian Government Bond 1.5% 01/03/2017	98	0.02
470,000	Canadian Government Bond 1.5% 01/09/2017	385	0.06
185,000	Canadian Government Bond 1.5% 01/03/2020	153	0.02
450,000	Canadian Government Bond 1.5% 01/06/2023	361	0.06
360,000	Canadian Government Bond 1.75% 01/03/2019	301	0.05
330,000	Canadian Government Bond 1.75% 01/09/2019	276	0.04
500,000	Canadian Government Bond 2% 01/06/2016	406	0.06
335,000	Canadian Government Bond 2.25% 01/06/2025	282	0.04
495,000	Canadian Government Bond 2.5% 01/06/2024	426	0.07
560,000	Canadian Government Bond 2.75% 01/09/2016	460	0.07
1,320,000	Canadian Government Bond 2.75% 01/06/2022	1,159	0.18
150,000	Canadian Government Bond 2.75% 01/12/2048	132	0.02
230,000	Canadian Government Bond 3.25% 01/06/2021	207	0.03
700,000	Canadian Government Bond 3.5% 01/06/2020	631	0.10
604,000	Canadian Government Bond 3.5% 01/12/2045	610	0.09
	Canada (cont)		
	Government bonds: AAA rating (cont)		
650,000	Canadian Government Bond 3.75% 01/06/2019	583	0.09
90,000	Canadian Government Bond 4% 01/06/2016	74	0.01
260,000	Canadian Government Bond 4% 01/06/2017	222	0.03
608,000	Canadian Government Bond 4% 01/06/2041	645	0.10
581,000	Canadian Government Bond 5% 01/06/2037	683	0.11
380,000	Canadian Government Bond 5.75% 01/06/2029	443	0.07
560,000	Canadian Government Bond 5.75% 01/06/2033	687	0.11
280,000	Canadian Government Bond 8% 01/06/2027	371	0.06
	Total Canada	**13,397**	**2.08**
	France		
	Government bonds: AA rating		
700,000	France Government Bond OAT 0.01% 25/02/2018	781	0.12
580,000	France Government Bond OAT 0.01% 25/05/2020	636	0.10
1,530,000	France Government Bond OAT 0.25% 25/11/2016	1,715	0.27
1,130,000	France Government Bond OAT 0.5% 25/11/2019	1,275	0.20
900,000	France Government Bond OAT 0.5% 25/05/2025	939	0.15
940,000	France Government Bond OAT 1% 25/05/2018	1,079	0.17
1,460,000	France Government Bond OAT 1% 25/11/2018	1,681	0.26
1,355,000	France Government Bond OAT 1% 25/05/2019	1,561	0.24
1,245,000	France Government Bond OAT 1.75% 25/05/2023	1,483	0.23
1,150,000	France Government Bond OAT 1.75% 25/11/2024	1,356	0.21
970,000	France Government Bond OAT 2.25% 25/10/2022	1,197	0.19
1,350,000	France Government Bond OAT 2.25% 25/05/2024	1,663	0.26
1,208,000	France Government Bond OAT 2.5% 25/10/2020	1,496	0.23
935,000	France Government Bond OAT 2.5% 25/05/2030	1,153	0.18
1,260,000	France Government Bond OAT 2.75% 25/10/2027	1,602	0.25

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Government bonds: AA rating (cont)		
1,347,000	France Government Bond OAT 3% 25/04/2022	1,738	0.27
1,618,000	France Government Bond OAT 3.25% 25/10/2021	2,105	0.33
610,000	France Government Bond OAT 3.25% 25/05/2045	837	0.13
929,000	France Government Bond OAT 3.5% 25/04/2020	1,194	0.18
1,134,000	France Government Bond OAT 3.5% 25/04/2026	1,543	0.24
915,000	France Government Bond OAT 3.75% 25/04/2017	1,092	0.17
1,000,000	France Government Bond OAT 3.75% 25/10/2019	1,285	0.20
2,210,000	France Government Bond OAT 3.75% 25/04/2021	2,928	0.45
855,000	France Government Bond OAT 4% 25/04/2018	1,061	0.16
929,000	France Government Bond OAT 4% 25/10/2038	1,416	0.22
595,000	France Government Bond OAT 4% 25/04/2055	960	0.15
380,000	France Government Bond OAT 4% 25/04/2060	620	0.10
1,402,000	France Government Bond OAT 4.25% 25/10/2017	1,721	0.27
855,000	France Government Bond OAT 4.25% 25/10/2018	1,087	0.17
1,085,000	France Government Bond OAT 4.25% 25/04/2019	1,400	0.22
1,351,000	France Government Bond OAT 4.25% 25/10/2023	1,910	0.30
965,000	France Government Bond OAT 4.5% 25/04/2041	1,596	0.25
1,005,000	France Government Bond OAT 4.75% 25/04/2035	1,647	0.26
1,275,000	France Government Bond OAT 5% 25/10/2016	1,517	0.23
975,000	France Government Bond OAT 5.5% 25/04/2029	1,615	0.25
992,000	France Government Bond OAT 5.75% 25/10/2032	1,763	0.27
925,000	France Government Bond OAT 6% 25/10/2025	1,514	0.23
495,000	France Government Bond OAT 8.5% 25/04/2023	876	0.14
935,000	French Treasury Note BTAN 1% 25/07/2017	1,067	0.16
	France (cont)		
	Government bonds: AA rating (cont)		
485,000	French Treasury Note BTAN 1.75% 25/02/2017	557	0.09
1,185,000	French Treasury Note BTAN 2.5% 25/07/2016	1,358	0.21
	Total France	**56,024**	**8.71**
	Germany		
	Government bonds: AAA rating		
150,000	Bundesobligation 0% 17/04/2020	167	0.03
355,000	Bundesobligation 0.25% 13/04/2018	401	0.06
1,660,000	Bundesobligation 0.25% 11/10/2019	1,871	0.29
770,000	Bundesobligation 0.5% 07/04/2017	869	0.13
740,000	Bundesobligation 0.5% 13/10/2017	838	0.13
435,000	Bundesobligation 0.5% 23/02/2018	494	0.08
815,000	Bundesobligation 0.5% 12/04/2019	928	0.14
650,000	Bundesobligation 0.75% 24/02/2017	736	0.11
770,000	Bundesobligation 1% 12/10/2018	890	0.14
590,000	Bundesobligation 1% 22/02/2019	683	0.11
610,000	Bundesobligation 1.25% 14/10/2016	693	0.11
900,000	Bundesrepublik Deutschland 0.5% 15/02/2025	978	0.15
700,000	Bundesrepublik Deutschland 1% 15/08/2024	799	0.12
605,000	Bundesrepublik Deutschland 1.5% 04/09/2022	726	0.11
620,000	Bundesrepublik Deutschland 1.5% 15/02/2023	743	0.12
580,000	Bundesrepublik Deutschland 1.5% 15/05/2023	695	0.11
824,000	Bundesrepublik Deutschland 1.5% 15/05/2024	984	0.15
791,000	Bundesrepublik Deutschland 1.75% 04/07/2022	964	0.15
555,000	Bundesrepublik Deutschland 1.75% 15/02/2024	677	0.11
1,158,000	Bundesrepublik Deutschland 2% 04/01/2022	1,430	0.22
825,000	Bundesrepublik Deutschland 2% 15/08/2023	1,025	0.16
785,000	Bundesrepublik Deutschland 2.25% 04/09/2020	970	0.15
625,000	Bundesrepublik Deutschland 2.25% 04/09/2021	781	0.12
1,090,000	Bundesrepublik Deutschland 2.5% 04/01/2021	1,369	0.21
563,000	Bundesrepublik Deutschland 2.5% 04/07/2044	765	0.12
383,000	Bundesrepublik Deutschland 2.5% 15/08/2046	523	0.08

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Government bonds: AAA rating (cont)		
687,000	Bundesrepublik Deutschland 3% 04/07/2020	876	0.14
502,000	Bundesrepublik Deutschland 3.25% 04/01/2020	640	0.10
764,000	Bundesrepublik Deutschland 3.25% 04/07/2021	1,004	0.16
730,000	Bundesrepublik Deutschland 3.25% 04/07/2042	1,119	0.17
515,000	Bundesrepublik Deutschland 3.5% 04/07/2019	655	0.10
695,000	Bundesrepublik Deutschland 3.75% 04/01/2017	821	0.13
525,000	Bundesrepublik Deutschland 3.75% 04/01/2019	664	0.10
495,000	Bundesrepublik Deutschland 4% 04/07/2016	575	0.09
780,000	Bundesrepublik Deutschland 4% 04/01/2018	961	0.15
920,000	Bundesrepublik Deutschland 4% 04/01/2037	1,499	0.23
350,000	Bundesrepublik Deutschland 4.25% 04/07/2017	425	0.07
1,035,000	Bundesrepublik Deutschland 4.25% 04/07/2018	1,307	0.20
399,000	Bundesrepublik Deutschland 4.25% 04/07/2039	689	0.11
429,500	Bundesrepublik Deutschland 4.75% 04/07/2028	692	0.11
879,000	Bundesrepublik Deutschland 4.75% 04/07/2034	1,524	0.24
658,000	Bundesrepublik Deutschland 4.75% 04/07/2040	1,224	0.19
710,000	Bundesrepublik Deutschland 5.5% 04/01/2031	1,263	0.20
525,000	Bundesrepublik Deutschland 5.625% 04/01/2028	900	0.14
255,000	Bundesrepublik Deutschland 6.25% 04/01/2024	418	0.06
325,000	Bundesrepublik Deutschland 6.25% 04/01/2030	608	0.09
413,000	Bundesrepublik Deutschland 6.5% 04/07/2027	748	0.12
1,020,000	Bundesschatzanweisungen 0% 16/09/2016	1,140	0.18
1,210,000	Bundesschatzanweisungen 0% 16/12/2016	1,353	0.21
1,200,000	Bundesschatzanweisungen 0% 10/03/2017	1,342	0.21
450,000	Bundesschatzanweisungen 0.25% 10/06/2016	504	0.08
	Total Germany	**44,950**	**6.99**

Holding	Investment	Fair value $'000	% of net asset value
	Italy		
	Government bonds: BBB- rating		
10,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	11	0.00
810,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	902	0.14
438,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	495	0.08
210,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	228	0.04
524,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	594	0.09
1,330,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	1,514	0.24
645,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	669	0.10
180,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	174	0.03
848,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	973	0.15
1,035,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	1,222	0.19
890,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,012	0.16
320,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	368	0.06
375,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	418	0.06
600,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	715	0.11
1,200,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	1,447	0.23
840,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	1,022	0.16
639,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	777	0.12
1,020,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	1,180	0.18
982,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,233	0.19
780,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	978	0.15
1,165,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,462	0.23
725,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	906	0.14
1,060,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	1,248	0.19
933,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,181	0.18
1,031,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	1,290	0.20
1,040,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	1,298	0.20

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Government bonds: BBB- rating (cont)		
830,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	1,048	0.16
704,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	895	0.14
720,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	882	0.14
860,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	1,070	0.17
810,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	1,021	0.16
625,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	802	0.12
1,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,317	0.20
788,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,036	0.16
870,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,154	0.18
750,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	880	0.14
900,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	1,082	0.17
795,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	959	0.15
720,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	950	0.15
730,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	976	0.15
755,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,029	0.16
680,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	956	0.15
1,490,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	2,003	0.31
745,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	1,018	0.16
870,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	1,239	0.19
742,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,064	0.17
775,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,110	0.17
1,250,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	1,532	0.24
1,275,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,825	0.28
642,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	887	0.14
741,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,025	0.16

Holding	Investment	Fair value $'000	% of net asset value
	Italy (cont)		
	Government bonds: BBB- rating (cont)		
435,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	666	0.10
1,545,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,394	0.37
905,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,405	0.22
485,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	820	0.13
	Total Italy	**56,362**	**8.76**
	Japan		
	Government bonds: AA- rating		
132,000,000	Japan Government Five Year Bond 0.1% 20/12/2017	1,081	0.17
90,000,000	Japan Government Five Year Bond 0.1% 20/03/2018	737	0.11
82,000,000	Japan Government Five Year Bond 0.1% 20/06/2019	671	0.10
153,400,000	Japan Government Five Year Bond 0.1% 20/09/2019	1,255	0.20
173,000,000	Japan Government Five Year Bond 0.1% 20/12/2019	1,415	0.22
131,000,000	Japan Government Five Year Bond 0.1% 20/03/2020	1,071	0.17
95,000,000	Japan Government Five Year Bond 0.2% 20/03/2017	779	0.12
286,000,000	Japan Government Five Year Bond 0.2% 20/06/2017	2,347	0.37
348,000,000	Japan Government Five Year Bond 0.2% 20/09/2017	2,856	0.44
80,000,000	Japan Government Five Year Bond 0.2% 20/12/2017	657	0.10
49,800,000	Japan Government Five Year Bond 0.2% 20/09/2018	409	0.06
157,000,000	Japan Government Five Year Bond 0.2% 20/12/2018	1,291	0.20
326,000,000	Japan Government Five Year Bond 0.2% 20/03/2019	2,679	0.42
138,000,000	Japan Government Five Year Bond 0.2% 20/06/2019	1,134	0.18
120,000,000	Japan Government Five Year Bond 0.2% 20/09/2019	986	0.15
100,000,000	Japan Government Five Year Bond 0.3% 20/06/2016	820	0.13
50,000,000	Japan Government Five Year Bond 0.3% 20/09/2016	410	0.06
120,000,000	Japan Government Five Year Bond 0.3% 20/12/2016	985	0.15
96,000,000	Japan Government Five Year Bond 0.3% 20/03/2017	789	0.12
106,000,000	Japan Government Five Year Bond 0.3% 20/03/2018	873	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Japan (cont)		
	Government bonds: AA- rating (cont)		
135,000,000	Japan Government Five Year Bond 0.3% 20/06/2018	1,113	0.17
30,000,000	Japan Government Five Year Bond 0.3% 20/09/2018	247	0.04
148,000,000	Japan Government Five Year Bond 0.4% 20/06/2016	1,214	0.19
70,000,000	Japan Government Five Year Bond 0.4% 20/09/2016	575	0.09
79,000,000	Japan Government Five Year Bond 0.4% 20/12/2016	649	0.10
151,000,000	Japan Government Five Year Bond 0.4% 20/03/2018	1,247	0.19
40,000,000	Japan Government Five Year Bond 0.4% 20/06/2018	331	0.05
42,000,000	Japan Government Forty Year Bond 1.7% 20/03/2054	357	0.06
20,000,000	Japan Government Forty Year Bond 1.9% 20/03/2053	180	0.03
76,600,000	Japan Government Forty Year Bond 2% 20/03/2052	708	0.11
50,500,000	Japan Government Forty Year Bond 2.2% 20/03/2049	489	0.08
65,000,000	Japan Government Forty Year Bond 2.2% 20/03/2050	629	0.10
42,800,000	Japan Government Forty Year Bond 2.2% 20/03/2051	415	0.06
26,500,000	Japan Government Forty Year Bond 2.4% 20/03/2048	268	0.04
50,000,000	Japan Government Ten Year Bond 0.3% 20/12/2024	404	0.06
155,000,000	Japan Government Ten Year Bond 0.4% 20/03/2025	1,263	0.20
147,000,000	Japan Government Ten Year Bond 0.5% 20/09/2024	1,213	0.19
100,000,000	Japan Government Ten Year Bond 0.5% 20/12/2024	824	0.13
174,350,000	Japan Government Ten Year Bond 0.6% 20/03/2023	1,459	0.23
60,000,000	Japan Government Ten Year Bond 0.6% 20/09/2023	501	0.08
138,000,000	Japan Government Ten Year Bond 0.6% 20/12/2023	1,152	0.18
107,000,000	Japan Government Ten Year Bond 0.6% 20/03/2024	893	0.14
112,000,000	Japan Government Ten Year Bond 0.6% 20/06/2024	933	0.15
40,000,000	Japan Government Ten Year Bond 0.7% 20/12/2022	337	0.05
143,000,000	Japan Government Ten Year Bond 0.8% 20/09/2020	1,210	0.19

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Government bonds: AA- rating (cont)		
162,000,000	Japan Government Ten Year Bond 0.8% 20/06/2022	1,378	0.21
175,000,000	Japan Government Ten Year Bond 0.8% 20/09/2022	1,487	0.23
189,000,000	Japan Government Ten Year Bond 0.8% 20/12/2022	1,606	0.25
168,000,000	Japan Government Ten Year Bond 0.8% 20/06/2023	1,426	0.22
105,000,000	Japan Government Ten Year Bond 0.8% 20/09/2023	891	0.14
205,000,000	Japan Government Ten Year Bond 0.9% 20/03/2022	1,755	0.27
114,000,000	Japan Government Ten Year Bond 0.9% 20/06/2022	976	0.15
170,000,000	Japan Government Ten Year Bond 1% 20/09/2020	1,453	0.23
167,750,000	Japan Government Ten Year Bond 1% 20/09/2021	1,442	0.22
181,000,000	Japan Government Ten Year Bond 1% 20/12/2021	1,558	0.24
180,000,000	Japan Government Ten Year Bond 1% 20/03/2022	1,551	0.24
94,600,000	Japan Government Ten Year Bond 1.1% 20/06/2020	811	0.13
126,000,000	Japan Government Ten Year Bond 1.1% 20/03/2021	1,086	0.17
90,000,000	Japan Government Ten Year Bond 1.1% 20/06/2021	777	0.12
89,000,000	Japan Government Ten Year Bond 1.1% 20/09/2021	770	0.12
96,400,000	Japan Government Ten Year Bond 1.1% 20/12/2021	835	0.13
240,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	2,075	0.32
105,300,000	Japan Government Ten Year Bond 1.2% 20/06/2021	914	0.14
187,000,000	Japan Government Ten Year Bond 1.3% 20/03/2018	1,581	0.25
69,000,000	Japan Government Ten Year Bond 1.3% 20/12/2018	589	0.09
175,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	1,497	0.23
32,000,000	Japan Government Ten Year Bond 1.3% 20/09/2019	275	0.04
145,000,000	Japan Government Ten Year Bond 1.3% 20/12/2019	1,249	0.19
57,000,000	Japan Government Ten Year Bond 1.3% 20/03/2020	492	0.08
115,000,000	Japan Government Ten Year Bond 1.3% 20/06/2020	995	0.15
162,900,000	Japan Government Ten Year Bond 1.3% 20/03/2021	1,419	0.22

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Japan (cont)		
	Government bonds: AA- rating (cont)		
45,000,000	Japan Government Ten Year Bond 1.4% 20/03/2018	382	0.06
35,000,000	Japan Government Ten Year Bond 1.4% 20/12/2018	300	0.05
80,000,000	Japan Government Ten Year Bond 1.4% 20/06/2019	689	0.11
75,000,000	Japan Government Ten Year Bond 1.4% 20/09/2019	647	0.10
135,000,000	Japan Government Ten Year Bond 1.4% 20/03/2020	1,171	0.18
115,000,000	Japan Government Ten Year Bond 1.5% 20/12/2017	974	0.15
180,000,000	Japan Government Ten Year Bond 1.5% 20/06/2018	1,536	0.24
107,000,000	Japan Government Ten Year Bond 1.5% 20/09/2018	916	0.14
35,000,000	Japan Government Ten Year Bond 1.5% 20/03/2019	302	0.05
65,000,000	Japan Government Ten Year Bond 1.5% 20/06/2019	562	0.09
156,500,000	Japan Government Ten Year Bond 1.7% 20/09/2016	1,306	0.20
243,000,000	Japan Government Ten Year Bond 1.7% 20/12/2016	2,036	0.32
200,000,000	Japan Government Ten Year Bond 1.7% 20/03/2017	1,682	0.26
218,000,000	Japan Government Ten Year Bond 1.7% 20/09/2017	1,849	0.29
48,000,000	Japan Government Ten Year Bond 1.7% 20/03/2018	410	0.06
45,000,000	Japan Government Ten Year Bond 1.7% 20/06/2018	386	0.06
36,000,000	Japan Government Ten Year Bond 1.8% 20/09/2016	301	0.05
84,000,000	Japan Government Ten Year Bond 1.8% 20/06/2017	711	0.11
157,500,000	Japan Government Ten Year Bond 1.8% 20/06/2018	1,355	0.21
100,000,000	Japan Government Ten Year Bond 1.9% 20/06/2016	832	0.13
12,000,000	Japan Government Ten Year Bond 1.9% 20/06/2017	102	0.02
36,000,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	298	0.05
57,200,000	Japan Government Thirty Year Bond 1.5% 20/12/2044	474	0.07
78,000,000	Japan Government Thirty Year Bond 1.5% 20/03/2045	645	0.10
10,000,000	Japan Government Thirty Year Bond 1.7% 20/06/2033	90	0.01
62,000,000	Japan Government Thirty Year Bond 1.7% 20/12/2043	539	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Government bonds: AA- rating (cont)		
71,600,000	Japan Government Thirty Year Bond 1.7% 20/03/2044	622	0.10
49,000,000	Japan Government Thirty Year Bond 1.7% 20/06/2044	426	0.07
67,500,000	Japan Government Thirty Year Bond 1.7% 20/09/2044	586	0.09
20,000,000	Japan Government Thirty Year Bond 1.8% 22/11/2032	184	0.03
73,000,000	Japan Government Thirty Year Bond 1.8% 20/03/2043	650	0.10
49,000,000	Japan Government Thirty Year Bond 1.8% 20/09/2043	436	0.07
141,500,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	1,288	0.20
66,300,000	Japan Government Thirty Year Bond 1.9% 20/06/2043	603	0.09
16,000,000	Japan Government Thirty Year Bond 2% 20/12/2033	151	0.02
123,500,000	Japan Government Thirty Year Bond 2% 20/09/2040	1,147	0.18
122,600,000	Japan Government Thirty Year Bond 2% 20/09/2041	1,139	0.18
117,000,000	Japan Government Thirty Year Bond 2% 20/03/2042	1,087	0.17
10,000,000	Japan Government Thirty Year Bond 2.1% 20/09/2033	96	0.02
82,800,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	796	0.12
108,600,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	1,046	0.16
36,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2035	352	0.05
45,000,000	Japan Government Thirty Year Bond 2.3% 20/06/2035	439	0.07
22,000,000	Japan Government Thirty Year Bond 2.3% 20/12/2035	215	0.03
38,500,000	Japan Government Thirty Year Bond 2.3% 20/12/2036	375	0.06
84,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	821	0.13
105,100,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	1,029	0.16
10,000,000	Japan Government Thirty Year Bond 2.4% 20/11/2031	100	0.02
28,500,000	Japan Government Thirty Year Bond 2.4% 20/03/2034	284	0.04
30,600,000	Japan Government Thirty Year Bond 2.4% 20/12/2034	304	0.05
74,200,000	Japan Government Thirty Year Bond 2.4% 20/03/2037	734	0.11
70,500,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	700	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Japan (cont)		
	Government bonds: AA- rating (cont)		
45,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2034	454	0.07
25,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2034	252	0.04
57,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2035	573	0.09
30,000,000	Japan Government Thirty Year Bond 2.5% 20/03/2036	301	0.05
58,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2036	583	0.09
46,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2036	462	0.07
70,500,000	Japan Government Thirty Year Bond 2.5% 20/09/2037	709	0.11
57,500,000	Japan Government Thirty Year Bond 2.5% 20/03/2038	579	0.09
15,000,000	Japan Government Twenty Year Bond 0.8% 20/06/2023	127	0.02
10,000,000	Japan Government Twenty Year Bond 1% 20/03/2023	86	0.01
106,200,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	873	0.14
111,500,000	Japan Government Twenty Year Bond 1.2% 20/03/2035	913	0.14
155,000,000	Japan Government Twenty Year Bond 1.4% 20/09/2034	1,322	0.21
20,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2032	177	0.03
41,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2033	361	0.06
133,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2034	1,159	0.18
135,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	1,173	0.18
71,000,000	Japan Government Twenty Year Bond 1.6% 20/06/2030	644	0.10
22,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2032	198	0.03
20,000,000	Japan Government Twenty Year Bond 1.6% 20/06/2032	180	0.03
83,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2033	741	0.12
79,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	701	0.11
10,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2022	90	0.01
76,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2031	694	0.11
30,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	274	0.04
44,000,000	Japan Government Twenty Year Bond 1.7% 20/03/2032	401	0.06
	Japan (cont)		
	Government bonds: AA- rating (cont)		
60,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2032	546	0.09
146,900,000	Japan Government Twenty Year Bond 1.7% 20/09/2032	1,336	0.21
100,900,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	915	0.14
112,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	1,013	0.16
139,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	1,255	0.20
70,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2030	651	0.10
35,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2030	325	0.05
26,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	241	0.04
79,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	731	0.11
69,000,000	Japan Government Twenty Year Bond 1.8% 20/12/2031	639	0.10
22,650,000	Japan Government Twenty Year Bond 1.8% 20/03/2032	209	0.03
28,500,000	Japan Government Twenty Year Bond 1.8% 20/12/2032	262	0.04
76,000,000	Japan Government Twenty Year Bond 1.9% 22/03/2021	683	0.11
25,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2022	229	0.04
15,000,000	Japan Government Twenty Year Bond 1.9% 20/12/2023	139	0.02
22,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2024	204	0.03
18,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2025	168	0.03
64,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2025	597	0.09
58,000,000	Japan Government Twenty Year Bond 1.9% 20/12/2028	547	0.09
48,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2029	453	0.07
80,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	753	0.12
45,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2031	423	0.07
45,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	423	0.07
15,000,000	Japan Government Twenty Year Bond 2% 21/06/2021	136	0.02
68,000,000	Japan Government Twenty Year Bond 2% 21/03/2022	623	0.10
15,000,000	Japan Government Twenty Year Bond 2% 20/06/2022	138	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Japan (cont)		
	Government bonds: AA- rating (cont)		
70,000,000	Japan Government Twenty Year Bond 2% 20/12/2024	656	0.10
24,100,000	Japan Government Twenty Year Bond 2% 20/03/2025	226	0.04
74,000,000	Japan Government Twenty Year Bond 2% 20/06/2025	696	0.11
32,000,000	Japan Government Twenty Year Bond 2% 20/09/2025	302	0.05
70,000,000	Japan Government Twenty Year Bond 2% 20/12/2025	661	0.10
20,000,000	Japan Government Twenty Year Bond 2% 20/03/2027	190	0.03
43,000,000	Japan Government Twenty Year Bond 2% 20/06/2030	410	0.06
108,000,000	Japan Government Twenty Year Bond 2% 20/12/2030	1,029	0.16
43,500,000	Japan Government Twenty Year Bond 2% 20/03/2031	414	0.06
14,000,000	Japan Government Twenty Year Bond 2.1% 22/03/2021	127	0.02
105,000,000	Japan Government Twenty Year Bond 2.1% 21/09/2021	961	0.15
29,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2024	272	0.04
21,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2024	198	0.03
15,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	142	0.02
47,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2025	446	0.07
20,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2025	190	0.03
35,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2025	333	0.05
25,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2026	238	0.04
106,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	1,015	0.16
35,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2027	336	0.05
15,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2027	144	0.02
14,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2027	135	0.02
90,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	865	0.13
48,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2028	462	0.07
82,500,000	Japan Government Twenty Year Bond 2.1% 20/09/2028	795	0.12
87,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2028	839	0.13
	Japan (cont)		
	Government bonds: AA- rating (cont)		
62,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2029	598	0.09
92,650,000	Japan Government Twenty Year Bond 2.1% 20/06/2029	894	0.14
87,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	839	0.13
76,050,000	Japan Government Twenty Year Bond 2.1% 20/12/2029	733	0.11
91,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2030	877	0.14
96,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	926	0.14
25,000,000	Japan Government Twenty Year Bond 2.2% 22/06/2020	225	0.04
10,000,000	Japan Government Twenty Year Bond 2.2% 21/09/2020	91	0.01
26,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2024	247	0.04
24,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2026	231	0.04
15,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2026	145	0.02
45,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2026	435	0.07
38,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2027	369	0.06
125,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2028	1,215	0.19
35,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2028	341	0.05
73,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2029	712	0.11
43,000,000	Japan Government Twenty Year Bond 2.2% 20/12/2029	420	0.07
51,500,000	Japan Government Twenty Year Bond 2.2% 20/03/2030	502	0.08
55,500,000	Japan Government Twenty Year Bond 2.2% 20/03/2031	542	0.08
25,000,000	Japan Government Twenty Year Bond 2.3% 20/09/2018	219	0.03
25,000,000	Japan Government Twenty Year Bond 2.3% 20/03/2026	243	0.04
47,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	457	0.07
74,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	724	0.11
9,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2028	88	0.01
37,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2024	356	0.06
20,000,000	Japan Government Twenty Year Bond 2.4% 20/03/2028	198	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Japan (cont)		
	Government bonds: AA- rating (cont)		
62,500,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	621	0.10
25,000,000	Japan Government Twenty Year Bond 2.6% 20/03/2019	224	0.03
12,000,000	Japan Government Twenty Year Bond 2.9% 20/09/2019	110	0.02
35,000,000	Japan Government Two Year Bond 0.1% 15/07/2016	286	0.04
159,500,000	Japan Government Two Year Bond 0.1% 15/09/2016	1,305	0.20
156,000,000	Japan Government Two Year Bond 0.1% 15/10/2016	1,277	0.20
180,000,000	Japan Government Two Year Bond 0.1% 15/11/2016	1,473	0.23
180,000,000	Japan Government Two Year Bond 0.1% 15/12/2016	1,473	0.23
90,000,000	Japan Government Two Year Bond 0.1% 15/01/2017	737	0.11
80,000,000	Japan Government Two Year Bond 0.1% 15/02/2017	655	0.10
	Total Japan	**169,385**	**26.34**
	United Kingdom		
	Government bonds: AAA rating		
1,190,000	United Kingdom Gilt 1% 07/09/2017	1,882	0.29
1,666,000	United Kingdom Gilt 1.25% 22/07/2018	2,639	0.41
630,000	United Kingdom Gilt 1.75% 22/01/2017	1,009	0.16
925,000	United Kingdom Gilt 1.75% 22/07/2019	1,480	0.23
830,000	United Kingdom Gilt 1.75% 07/09/2022	1,300	0.20
1,220,000	United Kingdom Gilt 2% 22/07/2020	1,964	0.31
250,000	United Kingdom Gilt 2% 07/09/2025	388	0.06
975,000	United Kingdom Gilt 2.25% 07/09/2023	1,570	0.24
1,050,000	United Kingdom Gilt 2.75% 07/09/2024	1,749	0.27
1,030,000	United Kingdom Gilt 3.25% 22/01/2044	1,789	0.28
600,000	United Kingdom Gilt 3.5% 22/01/2045	1,092	0.17
578,000	United Kingdom Gilt 3.5% 22/07/2068	1,141	0.18
410,000	United Kingdom Gilt 3.75% 07/09/2019	710	0.11
880,000	United Kingdom Gilt 3.75% 07/09/2020	1,541	0.24
907,000	United Kingdom Gilt 3.75% 07/09/2021	1,604	0.25
593,000	United Kingdom Gilt 3.75% 22/07/2052	1,173	0.18
731,000	United Kingdom Gilt 4% 07/09/2016	1,197	0.19
320,000	United Kingdom Gilt 4% 07/03/2022	577	0.09
494,000	United Kingdom Gilt 4% 22/01/2060	1,062	0.17
445,000	United Kingdom Gilt 4.25% 07/12/2027	851	0.13
870,000	United Kingdom Gilt 4.25% 07/06/2032	1,695	0.26
735,000	United Kingdom Gilt 4.25% 07/03/2036	1,454	0.23
520,000	United Kingdom Gilt 4.25% 07/09/2039	1,046	0.16
	United Kingdom (cont)		
	Government bonds: AAA rating (cont)		
790,000	United Kingdom Gilt 4.25% 07/12/2040	1,599	0.25
585,000	United Kingdom Gilt 4.25% 07/12/2046	1,225	0.19
595,000	United Kingdom Gilt 4.25% 07/12/2049	1,273	0.20
730,000	United Kingdom Gilt 4.25% 07/12/2055	1,619	0.25
585,000	United Kingdom Gilt 4.5% 07/03/2019	1,032	0.16
801,000	United Kingdom Gilt 4.5% 07/09/2034	1,623	0.25
717,000	United Kingdom Gilt 4.5% 07/12/2042	1,525	0.24
745,000	United Kingdom Gilt 4.75% 07/03/2020	1,351	0.21
815,000	United Kingdom Gilt 4.75% 07/12/2030	1,663	0.26
550,000	United Kingdom Gilt 4.75% 07/12/2038	1,181	0.18
635,000	United Kingdom Gilt 5% 07/03/2018	1,110	0.17
614,000	United Kingdom Gilt 5% 07/03/2025	1,216	0.19
370,000	United Kingdom Gilt 6% 07/12/2028	834	0.13
780,000	United Kingdom Gilt 8% 07/06/2021	1,671	0.26
345,000	United Kingdom Gilt 8.75% 25/08/2017	637	0.10
	Total United Kingdom	**50,472**	**7.85**
	United States		
	Government bonds: AA+ rating		
1,580,000	United States Treasury Note/Bond 0.375% 31/05/2016	1,581	0.25
200,000	United States Treasury Note/Bond 0.375% 31/10/2016	200	0.03
1,930,000	United States Treasury Note/Bond 0.5% 15/06/2016	1,934	0.30
5,150,000	United States Treasury Note/Bond 0.5% 30/06/2016	5,159	0.80
1,650,000	United States Treasury Note/Bond 0.5% 31/07/2016	1,653	0.26
1,620,000	United States Treasury Note/Bond 0.5% 31/08/2016	1,622	0.25
1,360,000	United States Treasury Note/Bond 0.5% 30/09/2016	1,362	0.21
560,000	United States Treasury Note/Bond 0.5% 30/11/2016	560	0.09
1,760,000	United States Treasury Note/Bond 0.5% 31/01/2017	1,760	0.27
690,000	United States Treasury Note/Bond 0.5% 28/02/2017	690	0.11
750,000	United States Treasury Note/Bond 0.5% 31/03/2017	749	0.12
1,390,000	United States Treasury Note/Bond 0.5% 31/07/2017	1,385	0.22
680,000	United States Treasury Note/Bond 0.625% 15/07/2016	682	0.11
990,000	United States Treasury Note/Bond 0.625% 15/08/2016	993	0.15
650,000	United States Treasury Note/Bond 0.625% 15/10/2016	652	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
700,000	United States Treasury Note/Bond 0.625% 15/11/2016	702	0.11
800,000	United States Treasury Note/Bond 0.625% 15/12/2016	802	0.12
365,000	United States Treasury Note/Bond 0.625% 31/12/2016	366	0.06
960,000	United States Treasury Note/Bond 0.625% 15/02/2017	961	0.15
3,410,000	United States Treasury Note/Bond 0.625% 31/05/2017	3,410	0.53
1,680,000	United States Treasury Note/Bond 0.625% 31/08/2017	1,677	0.26
810,000	United States Treasury Note/Bond 0.625% 30/09/2017	808	0.13
1,850,000	United States Treasury Note/Bond 0.625% 30/11/2017	1,842	0.29
1,400,000	United States Treasury Note/Bond 0.625% 30/04/2018	1,387	0.22
1,300,000	United States Treasury Note/Bond 0.75% 15/01/2017	1,305	0.20
1,050,000	United States Treasury Note/Bond 0.75% 15/03/2017	1,054	0.16
970,000	United States Treasury Note/Bond 0.75% 30/06/2017	972	0.15
535,000	United States Treasury Note/Bond 0.75% 31/10/2017	535	0.08
1,020,000	United States Treasury Note/Bond 0.75% 31/12/2017	1,018	0.16
2,070,000	United States Treasury Note/Bond 0.75% 28/02/2018	2,062	0.32
1,419,000	United States Treasury Note/Bond 0.75% 31/03/2018	1,412	0.22
1,700,000	United States Treasury Note/Bond 0.75% 15/04/2018	1,691	0.26
4,150,000	United States Treasury Note/Bond 0.875% 15/09/2016	4,174	0.65
1,650,000	United States Treasury Note/Bond 0.875% 30/11/2016	1,660	0.26
1,600,000	United States Treasury Note/Bond 0.875% 31/12/2016	1,609	0.25
750,000	United States Treasury Note/Bond 0.875% 31/01/2017	754	0.12
1,340,000	United States Treasury Note/Bond 0.875% 28/02/2017	1,348	0.21
600,000	United States Treasury Note/Bond 0.875% 15/04/2017	603	0.09
1,450,000	United States Treasury Note/Bond 0.875% 30/04/2017	1,458	0.23
1,400,000	United States Treasury Note/Bond 0.875% 15/05/2017	1,407	0.22

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Government bonds: AA+ rating (cont)		
700,000	United States Treasury Note/Bond 0.875% 15/06/2017	703	0.11
2,250,000	United States Treasury Note/Bond 0.875% 15/07/2017	2,259	0.35
850,000	United States Treasury Note/Bond 0.875% 15/08/2017	853	0.13
1,000,000	United States Treasury Note/Bond 0.875% 15/10/2017	1,002	0.16
1,545,000	United States Treasury Note/Bond 0.875% 15/11/2017	1,548	0.24
2,200,000	United States Treasury Note/Bond 0.875% 15/01/2018	2,201	0.34
975,000	United States Treasury Note/Bond 0.875% 31/01/2018	975	0.15
1,120,000	United States Treasury Note/Bond 0.875% 31/07/2019	1,097	0.17
1,210,000	United States Treasury Note/Bond 1% 31/08/2016	1,219	0.19
1,870,000	United States Treasury Note/Bond 1% 30/09/2016	1,884	0.29
714,000	United States Treasury Note/Bond 1% 31/10/2016	719	0.11
1,100,000	United States Treasury Note/Bond 1% 31/03/2017	1,108	0.17
1,400,000	United States Treasury Note/Bond 1% 15/09/2017	1,408	0.22
1,500,000	United States Treasury Note/Bond 1% 15/12/2017	1,506	0.23
1,500,000	United States Treasury Note/Bond 1% 15/02/2018	1,504	0.23
900,000	United States Treasury Note/Bond 1% 15/03/2018	902	0.14
1,300,000	United States Treasury Note/Bond 1% 31/05/2018	1,301	0.20
330,000	United States Treasury Note/Bond 1% 30/06/2019	325	0.05
350,000	United States Treasury Note/Bond 1% 31/08/2019	344	0.05
520,000	United States Treasury Note/Bond 1% 30/09/2019	510	0.08
330,000	United States Treasury Note/Bond 1% 30/11/2019	323	0.05
250,000	United States Treasury Note/Bond 1.125% 31/05/2019	248	0.04
450,000	United States Treasury Note/Bond 1.125% 31/12/2019	442	0.07
720,000	United States Treasury Note/Bond 1.125% 31/03/2020	704	0.11
625,000	United States Treasury Note/Bond 1.125% 30/04/2020	611	0.09
1,500,000	United States Treasury Note/Bond 1.25% 31/10/2018	1,505	0.23

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
1,060,000	United States Treasury Note/Bond 1.25% 30/11/2018	1,063	0.17
975,000	United States Treasury Note/Bond 1.25% 31/01/2019	976	0.15
360,000	United States Treasury Note/Bond 1.25% 30/04/2019	359	0.06
480,000	United States Treasury Note/Bond 1.25% 31/10/2019	476	0.07
2,100,000	United States Treasury Note/Bond 1.25% 31/01/2020	2,072	0.32
300,000	United States Treasury Note/Bond 1.25% 29/02/2020	296	0.05
770,000	United States Treasury Note/Bond 1.375% 30/06/2018	779	0.12
1,050,000	United States Treasury Note/Bond 1.375% 31/07/2018	1,061	0.17
1,590,000	United States Treasury Note/Bond 1.375% 30/09/2018	1,603	0.25
375,000	United States Treasury Note/Bond 1.375% 30/11/2018	378	0.06
390,000	United States Treasury Note/Bond 1.375% 31/12/2018	392	0.06
750,000	United States Treasury Note/Bond 1.375% 28/02/2019	753	0.12
900,000	United States Treasury Note/Bond 1.375% 31/01/2020	893	0.14
1,570,000	United States Treasury Note/Bond 1.375% 29/02/2020	1,557	0.24
2,220,000	United States Treasury Note/Bond 1.375% 31/03/2020	2,199	0.34
500,000	United States Treasury Note/Bond 1.375% 30/04/2020	495	0.08
1,300,000	United States Treasury Note/Bond 1.375% 31/05/2020	1,285	0.20
500,000	United States Treasury Note/Bond 1.5% 30/06/2016	506	0.08
750,000	United States Treasury Note/Bond 1.5% 31/07/2016	759	0.12
2,050,000	United States Treasury Note/Bond 1.5% 31/08/2018	2,077	0.32
1,900,000	United States Treasury Note/Bond 1.5% 31/12/2018	1,919	0.30
30,000	United States Treasury Note/Bond 1.5% 31/01/2019	30	0.00
720,000	United States Treasury Note/Bond 1.5% 28/02/2019	726	0.11
750,000	United States Treasury Note/Bond 1.5% 31/03/2019	756	0.12
800,000	United States Treasury Note/Bond 1.5% 31/05/2019	804	0.13

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Government bonds: AA+ rating (cont)		
1,630,000	United States Treasury Note/Bond 1.5% 31/10/2019	1,631	0.25
1,980,000	United States Treasury Note/Bond 1.5% 30/11/2019	1,980	0.31
1,050,000	United States Treasury Note/Bond 1.5% 31/01/2022	1,017	0.16
2,500,000	United States Treasury Note/Bond 1.625% 31/03/2019	2,530	0.39
1,200,000	United States Treasury Note/Bond 1.625% 30/04/2019	1,213	0.19
1,150,000	United States Treasury Note/Bond 1.625% 30/06/2019	1,161	0.18
1,450,000	United States Treasury Note/Bond 1.625% 31/07/2019	1,463	0.23
1,925,000	United States Treasury Note/Bond 1.625% 31/08/2019	1,941	0.30
1,400,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,406	0.22
785,000	United States Treasury Note/Bond 1.625% 15/08/2022	761	0.12
1,575,000	United States Treasury Note/Bond 1.625% 15/11/2022	1,522	0.24
205,000	United States Treasury Note/Bond 1.75% 31/10/2018	209	0.03
1,000,000	United States Treasury Note/Bond 1.75% 30/09/2019	1,012	0.16
1,330,000	United States Treasury Note/Bond 1.75% 31/10/2020	1,331	0.21
1,200,000	United States Treasury Note/Bond 1.75% 28/02/2022	1,180	0.18
1,370,000	United States Treasury Note/Bond 1.75% 31/03/2022	1,345	0.21
750,000	United States Treasury Note/Bond 1.75% 30/04/2022	736	0.11
1,260,000	United States Treasury Note/Bond 1.75% 15/05/2022	1,236	0.19
2,680,000	United States Treasury Note/Bond 1.75% 15/05/2023	2,593	0.40
500,000	United States Treasury Note/Bond 1.875% 31/08/2017	513	0.08
300,000	United States Treasury Note/Bond 1.875% 30/09/2017	308	0.05
1,350,000	United States Treasury Note/Bond 1.875% 31/10/2017	1,384	0.22
560,000	United States Treasury Note/Bond 1.875% 30/06/2020	567	0.09
850,000	United States Treasury Note/Bond 1.875% 30/11/2021	845	0.13
430,000	United States Treasury Note/Bond 2% 31/07/2020	437	0.07
900,000	United States Treasury Note/Bond 2% 30/09/2020	913	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
1,650,000	United States Treasury Note/Bond 2% 30/11/2020	1,671	0.26
970,000	United States Treasury Note/Bond 2% 28/02/2021	979	0.15
850,000	United States Treasury Note/Bond 2% 31/05/2021	856	0.13
1,550,000	United States Treasury Note/Bond 2% 31/08/2021	1,555	0.24
1,370,000	United States Treasury Note/Bond 2% 31/10/2021	1,372	0.21
1,356,000	United States Treasury Note/Bond 2% 15/11/2021	1,358	0.21
1,330,000	United States Treasury Note/Bond 2% 15/02/2022	1,330	0.21
2,076,000	United States Treasury Note/Bond 2% 15/02/2023	2,053	0.32
2,660,000	United States Treasury Note/Bond 2% 15/02/2025	2,584	0.40
660,000	United States Treasury Note/Bond 2.125% 31/08/2020	674	0.10
1,400,000	United States Treasury Note/Bond 2.125% 31/01/2021	1,423	0.22
1,080,000	United States Treasury Note/Bond 2.125% 30/06/2021	1,094	0.17
1,300,000	United States Treasury Note/Bond 2.125% 15/08/2021	1,315	0.20
1,000,000	United States Treasury Note/Bond 2.125% 30/09/2021	1,010	0.16
1,000,000	United States Treasury Note/Bond 2.125% 31/12/2021	1,008	0.16
950,000	United States Treasury Note/Bond 2.125% 15/05/2025	933	0.15
1,670,000	United States Treasury Note/Bond 2.25% 30/11/2017	1,728	0.27
280,000	United States Treasury Note/Bond 2.25% 31/07/2018	290	0.05
910,000	United States Treasury Note/Bond 2.25% 31/03/2021	930	0.14
800,000	United States Treasury Note/Bond 2.25% 30/04/2021	817	0.13
900,000	United States Treasury Note/Bond 2.25% 31/07/2021	917	0.14
2,875,000	United States Treasury Note/Bond 2.25% 15/11/2024	2,858	0.44
500,000	United States Treasury Note/Bond 2.375% 31/07/2017	517	0.08
500,000	United States Treasury Note/Bond 2.375% 31/05/2018	520	0.08
290,000	United States Treasury Note/Bond 2.375% 30/06/2018	302	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Government bonds: AA+ rating (cont)		
350,000	United States Treasury Note/Bond 2.375% 31/12/2020	361	0.06
2,635,000	United States Treasury Note/Bond 2.375% 15/08/2024	2,650	0.41
460,000	United States Treasury Note/Bond 2.5% 30/06/2017	477	0.07
1,920,000	United States Treasury Note/Bond 2.5% 15/08/2023	1,961	0.31
2,733,000	United States Treasury Note/Bond 2.5% 15/05/2024	2,780	0.43
1,625,000	United States Treasury Note/Bond 2.5% 15/02/2045	1,430	0.22
1,000,000	United States Treasury Note/Bond 2.625% 31/01/2018	1,045	0.16
2,500,000	United States Treasury Note/Bond 2.625% 30/04/2018	2,617	0.41
1,292,000	United States Treasury Note/Bond 2.625% 15/08/2020	1,351	0.21
3,145,000	United States Treasury Note/Bond 2.625% 15/11/2020	3,285	0.51
730,000	United States Treasury Note/Bond 2.75% 30/11/2016	753	0.12
1,355,000	United States Treasury Note/Bond 2.75% 31/05/2017	1,410	0.22
150,000	United States Treasury Note/Bond 2.75% 31/12/2017	157	0.02
50,000	United States Treasury Note/Bond 2.75% 28/02/2018	52	0.01
760,000	United States Treasury Note/Bond 2.75% 15/02/2019	800	0.12
2,185,000	United States Treasury Note/Bond 2.75% 15/11/2023	2,272	0.35
1,660,000	United States Treasury Note/Bond 2.75% 15/02/2024	1,724	0.27
845,000	United States Treasury Note/Bond 2.75% 15/08/2042	787	0.12
1,035,000	United States Treasury Note/Bond 2.75% 15/11/2042	963	0.15
250,000	United States Treasury Note/Bond 2.875% 31/03/2018	263	0.04
1,830,000	United States Treasury Note/Bond 2.875% 15/05/2043	1,744	0.27
600,000	United States Treasury Note/Bond 3% 31/08/2016	618	0.10
450,000	United States Treasury Note/Bond 3% 30/09/2016	465	0.07
560,000	United States Treasury Note/Bond 3% 28/02/2017	583	0.09
570,000	United States Treasury Note/Bond 3% 15/05/2042	558	0.09
1,650,000	United States Treasury Note/Bond 3% 15/11/2044	1,613	0.25

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
450,000	United States Treasury Note/Bond 3% 15/05/2045	441	0.07
830,000	United States Treasury Note/Bond 3.125% 31/10/2016	859	0.13
520,000	United States Treasury Note/Bond 3.125% 31/01/2017	541	0.08
1,020,000	United States Treasury Note/Bond 3.125% 30/04/2017	1,067	0.17
778,000	United States Treasury Note/Bond 3.125% 15/05/2019	830	0.13
640,000	United States Treasury Note/Bond 3.125% 15/05/2021	684	0.11
424,000	United States Treasury Note/Bond 3.125% 15/11/2041	427	0.07
725,000	United States Treasury Note/Bond 3.125% 15/02/2042	729	0.11
1,100,000	United States Treasury Note/Bond 3.125% 15/02/2043	1,101	0.17
1,940,000	United States Treasury Note/Bond 3.125% 15/08/2044	1,943	0.30
270,000	United States Treasury Note/Bond 3.25% 30/06/2016	278	0.04
500,000	United States Treasury Note/Bond 3.25% 31/07/2016	515	0.08
650,000	United States Treasury Note/Bond 3.25% 31/12/2016	677	0.11
420,000	United States Treasury Note/Bond 3.25% 31/03/2017	440	0.07
1,030,000	United States Treasury Note/Bond 3.375% 15/11/2019	1,112	0.17
1,570,000	United States Treasury Note/Bond 3.375% 15/05/2044	1,648	0.26
930,000	United States Treasury Note/Bond 3.5% 15/02/2018	993	0.15
2,710,000	United States Treasury Note/Bond 3.5% 15/05/2020	2,947	0.46
390,000	United States Treasury Note/Bond 3.5% 15/02/2039	420	0.07
1,525,000	United States Treasury Note/Bond 3.625% 15/08/2019	1,660	0.26
1,200,000	United States Treasury Note/Bond 3.625% 15/02/2020	1,310	0.20
2,010,000	United States Treasury Note/Bond 3.625% 15/02/2021	2,205	0.34
1,373,000	United States Treasury Note/Bond 3.625% 15/08/2043	1,510	0.23
1,810,000	United States Treasury Note/Bond 3.625% 15/02/2044	1,990	0.31
300,000	United States Treasury Note/Bond 3.75% 15/11/2018	326	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Government bonds: AA+ rating (cont)		
575,000	United States Treasury Note/Bond 3.75% 15/08/2041	645	0.10
1,525,000	United States Treasury Note/Bond 3.75% 15/11/2043	1,715	0.27
130,000	United States Treasury Note/Bond 3.875% 15/05/2018	141	0.02
683,000	United States Treasury Note/Bond 3.875% 15/08/2040	780	0.12
50,000	United States Treasury Note/Bond 4% 15/08/2018	55	0.01
300,000	United States Treasury Note/Bond 4.25% 15/11/2017	324	0.05
660,000	United States Treasury Note/Bond 4.25% 15/05/2039	796	0.12
590,000	United States Treasury Note/Bond 4.25% 15/11/2040	714	0.11
290,000	United States Treasury Note/Bond 4.375% 15/02/2038	357	0.06
430,000	United States Treasury Note/Bond 4.375% 15/11/2039	529	0.08
765,000	United States Treasury Note/Bond 4.375% 15/05/2040	942	0.15
495,000	United States Treasury Note/Bond 4.375% 15/05/2041	612	0.10
90,000	United States Treasury Note/Bond 4.5% 15/05/2017	97	0.02
459,000	United States Treasury Note/Bond 4.5% 15/02/2036	577	0.09
480,000	United States Treasury Note/Bond 4.5% 15/05/2038	600	0.09
570,000	United States Treasury Note/Bond 4.5% 15/08/2039	713	0.11
400,000	United States Treasury Note/Bond 4.625% 15/11/2016	423	0.07
350,000	United States Treasury Note/Bond 4.625% 15/02/2017	373	0.06
815,000	United States Treasury Note/Bond 4.625% 15/02/2040	1,039	0.16
1,570,000	United States Treasury Note/Bond 4.75% 15/08/2017	1,704	0.27
775,000	United States Treasury Note/Bond 4.75% 15/02/2041	1,009	0.16
390,000	United States Treasury Note/Bond 4.875% 15/08/2016	410	0.06
245,000	United States Treasury Note/Bond 5% 15/05/2037	328	0.05
320,000	United States Treasury Note/Bond 5.25% 15/11/2028	417	0.06
386,000	United States Treasury Note/Bond 5.25% 15/02/2029	504	0.08
500,000	United States Treasury Note/Bond 5.375% 15/02/2031	673	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
350,000	United States Treasury Note/Bond 5.5% 15/08/2028	466	0.07
300,000	United States Treasury Note/Bond 6.125% 15/11/2027	416	0.06
275,000	United States Treasury Note/Bond 6.25% 15/08/2023	359	0.06
300,000	United States Treasury Note/Bond 6.25% 15/05/2030	433	0.07
240,000	United States Treasury Note/Bond 7.5% 15/11/2016	263	0.04
180,000	United States Treasury Note/Bond 8% 15/11/2021	246	0.04
250,000	United States Treasury Note/Bond 8.125% 15/08/2019	318	0.05
200,000	United States Treasury Note/Bond 8.75% 15/05/2017	230	0.04
250,000	United States Treasury Note/Bond 8.875% 15/02/2019	318	0.05
	Total United States	**247,640**	**38.50**
	Total bonds	**638,230**	**99.23**
	Total value of investments	**638,230**	**99.23**
	Cash†	**8,188**	**1.27**
	Other net liabilities	**(3,201)**	**(0.50)**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**643,217**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2015.

Fixed income securities are primarily classified by the 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 or traded on a regulated market	638,230	98.16
Other assets	11,996	1.84
Total current assets	**650,226**	**100.00**

iShares Global Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
5,810,000	United States Treasury Note/Bond 0.375% 31/01/2016	5,819
540,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	5,045
4,690,000	United States Treasury Note/Bond 0.375% 30/04/2016	4,696
4,500,000	United States Treasury Note/Bond 0.375% 31/03/2016	4,503
4,040,000	United States Treasury Note/Bond 2.75% 15/11/2023	4,253
4,235,000	United States Treasury Note/Bond 0.25% 29/02/2016	4,235
3,800,000	United States Treasury Note/Bond 1.5% 31/08/2018	3,806
381,000,000	Japan Government Five Year Bond 0.2% 20/09/2017	3,502
3,350,000	United States Treasury Note/Bond 0.875% 15/08/2017	3,362
349,000,000	Japan Government Five Year Bond 0.5% 20/03/2016	3,138
2,990,000	United States Treasury Note/Bond 2.5% 30/06/2017	3,113
3,050,000	United States Treasury Note/Bond 0.875% 30/11/2016	3,065
2,375,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	3,032
3,000,000	United States Treasury Note/Bond 1.625% 31/03/2019	3,019
2,700,000	United States Treasury Note/Bond 1.625% 31/12/2019	2,721
2,540,000	United States Treasury Note/Bond 2.125% 31/08/2020	2,614
240,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2028	2,609
2,550,000	United States Treasury Note/Bond 1.375% 30/11/2015	2,578
2,500,000	United States Treasury Note/Bond 2% 31/01/2016	2,540
2,450,000	United States Treasury Note/Bond 2.125% 30/06/2021	2,508

Holding	Investments	Cost $'000
Purchases		
636,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	6,115
5,810,000	United States Treasury Note/Bond 0.375% 31/01/2016	5,819
619,000,000	Japan Government Five Year Bond 0.2% 20/09/2017	5,681
5,270,000	United States Treasury Note/Bond 2.75% 15/11/2023	5,550
5,500,000	United States Treasury Note/Bond 1.625% 31/03/2019	5,529
5,300,000	United States Treasury Note/Bond 0.875% 15/09/2016	5,333
5,250,000	United States Treasury Note/Bond 1.5% 31/08/2018	5,281
5,150,000	United States Treasury Note/Bond 0.5% 30/06/2016	5,158
4,690,000	United States Treasury Note/Bond 0.375% 30/04/2016	4,695
4,500,000	United States Treasury Note/Bond 0.375% 31/03/2016	4,503
4,235,000	United States Treasury Note/Bond 0.25% 29/02/2016	4,231
4,200,000	United States Treasury Note/Bond 0.875% 15/08/2017	4,207
4,100,000	United States Treasury Note/Bond 1.625% 31/12/2019	4,174
4,000,000	United States Treasury Note/Bond 0.625% 31/05/2017	4,000
2,485,000	United Kingdom Gilt 2% 22/07/2020	3,990
2,845,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	3,782
442,000,000	Japan Government Five Year Bond 0.2% 20/03/2019	3,731
3,700,000	United States Treasury Note/Bond 0.875% 15/07/2017	3,696
3,760,000	United States Treasury Note/Bond 1.75% 15/05/2023	3,639
3,530,000	United States Treasury Note/Bond 2.125% 30/06/2021	3,596

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

iShares Global Inflation Linked Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	36,918	28,487
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(60,252)	20,525
Total (losses)/gains		**(23,334)**	**49,012**
Operating expenses	4	(1,571)	(1,389)
Net operating (loss)/profit		**(24,905)**	**47,623**
Finance costs:			
Interest expense	7	(1)	-
Total finance costs		**(1)**	**-**
Net (loss)/profit for the financial year		(24,906)	47,623
Adjustment to align to the valuation methodology as set out in the prospectus	8	(311)	(49)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(25,217)**	**47,574**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	587,155	460,019
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(25,217)	47,574
Share transactions:		
Proceeds from issue of redeemable participating shares	390,515	319,596
Payments on redemption of redeemable participating shares	(386,156)	(240,034)
Increase in net assets resulting from share transactions	**4,359**	**79,562**
Net assets attributable to redeemable participating shareholders at the end of the year	**566,297**	**587,155**

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

iShares Global Inflation Linked Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		4,250	1,735
Receivables	12	31,214	2,919
Financial assets at fair value through profit or loss	13	559,670	581,754
Total current assets		**595,134**	**586,408**
CURRENT LIABILITIES			
Payables	14	(29,393)	(120)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(29,393)**	**(120)**
Net assets attributable to redeemable participating shareholders		**565,741**	**586,288**
Adjustment to align to the valuation methodology as set out in the prospectus	8	556	867
Net asset value attributable to redeemable participating shareholders at the end of the year		**566,297**	**587,155**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Global Inflation Linked Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	4	9
Bond interest income	36,627	28,397
Securities lending income	287	81
	36,918	28,487

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(59,814)	20,426
Net (losses)/gains on foreign currency transactions	(438)	99
	(60,252)	20,525

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(1,571)	(1,389)
	(1,571)	(1,389)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Equalisation income	(49,892)	(31,712)
Equalisation expense	49,046	25,679
	(846)	(6,033)

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	(1)	-
	(1)	-

iShares Global Inflation Linked Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	867	916
Adjustment to align to the valuation methodology as set out in the prospectus	(311)	(49)
Total adjustment for the year	(311)	(49)
Balance at the end of year	**556**	**867**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	-	(1)

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	3,840,000
Issued during the year	2,600,000
Redeemed during the year	(2,600,000)
Balance at the end of year	**3,840,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	3,840,000
As at 30 June 2014	3,840,000
As at 30 June 2013	3,280,000

	$'000
Net asset value	
As at 30 June 2015	566,297
As at 30 June 2014	587,155
As at 30 June 2013	460,019

	$
Net asset value per share	
As at 30 June 2015	147.47
As at 30 June 2014	152.90
As at 30 June 2013	140.25

12. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	28,695	-
Securities lending income receivable	34	12
Bond interest income receivable	2,479	2,907
Other receivables	6	-
	31,214	**2,919**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in bonds	559,670	581,754
	559,670	**581,754**

14. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Payable for fund shares repurchased	(29,272)	-
Management fees payable	(121)	(120)
	(29,393)	**(120)**

iShares Global Inflation Linked Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	287	81
Value of securities on loan at year end	212,044	20,581
Value of collateral held on behalf of the Fund at year end	232,615	22,974

iShares Global Inflation Linked Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.08%)		
	Bonds		
	Australia		
	Government bonds: AAA rating		
672,000	Australia Government Bond 1% 21/11/2018	548	0.10
864,000	Australia Government Bond 1.25% 21/02/2022	749	0.13
672,000	Australia Government Bond 2% 21/08/2035	612	0.11
672,000	Australia Government Bond 2.5% 20/09/2030	700	0.12
1,440,000	Australia Government Bond 3% 20/09/2025	1,560	0.27
1,248,000	Australia Government Bond 4% 20/08/2020	1,846	0.33
	Total Australia	**6,015**	**1.06**
	Canada		
	Government bonds: AAA rating		
576,000	Canadian Government Bond 1.25% 01/12/2047	568	0.10
1,824,000	Canadian Government Bond 1.5% 01/12/2044	2,005	0.35
1,536,000	Canadian Government Bond 2% 01/12/2041	1,908	0.34
1,440,000	Canadian Government Bond 3% 01/12/2036	2,150	0.38
1,248,000	Canadian Government Bond 4% 01/12/2031	2,194	0.39
1,056,000	Canadian Government Bond 4.25% 01/12/2021	1,692	0.30
1,152,000	Canadian Government Bond 4.25% 01/12/2026	1,960	0.34
	Total Canada	**12,477**	**2.20**
	Denmark		
	Government bonds: AAA rating		
7,584,000	Denmark I/L Government Bond 0.1% 15/11/2023	1,239	0.22
	Total Denmark	**1,239**	**0.22**
	France		
	Government bonds: AA rating		
1,824,000	France Government Bond OAT 0.1% 25/07/2021	2,166	0.38
1,056,000	France Government Bond OAT 0.1% 01/03/2025	1,227	0.22
2,112,000	France Government Bond OAT 0.25% 25/07/2018	2,551	0.45
1,920,000	France Government Bond OAT 0.25% 25/07/2024	2,312	0.41
960,000	France Government Bond OAT 0.7% 25/07/2030	1,187	0.21
	France (cont)		
	Government bonds: AA rating (cont)		
4,896,000	France Government Bond OAT 1% 25/07/2017	6,488	1.15
4,032,000	France Government Bond OAT 1.1% 25/07/2022	5,482	0.97
2,400,000	France Government Bond OAT 1.3% 25/07/2019	3,134	0.55
2,112,000	France Government Bond OAT 1.8% 25/07/2040	3,709	0.65
2,208,000	France Government Bond OAT 1.85% 25/07/2027	3,273	0.58
2,784,000	France Government Bond OAT 2.1% 25/07/2023	4,143	0.73
4,416,000	France Government Bond OAT 2.25% 25/07/2020	6,980	1.23
2,208,000	France Government Bond OAT 3.15% 25/07/2032	4,634	0.82
1,920,000	France Government Bond OAT 3.4% 25/07/2029	4,001	0.71
1,920,000	French Treasury Note BTAN 0.45% 25/07/2016	2,290	0.40
	Total France	**53,577**	**9.46**
	Germany		
	Government bonds: AAA rating		
3,360,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	4,156	0.73
3,456,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	4,264	0.75
960,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	1,162	0.21
1,152,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	1,467	0.26
3,648,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	5,027	0.89
	Total Germany	**16,076**	**2.84**
	Italy		
	Government bonds: BBB- rating		
2,784,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	3,302	0.58
1,728,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016	2,117	0.38
3,168,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	4,311	0.76
3,264,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	4,277	0.76
3,840,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	5,135	0.91
2,208,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,724	0.48
2,976,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	4,438	0.78
1,632,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	2,221	0.39

iShares Global Inflation Linked Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Government bonds: BBB- rating (cont)		
4,416,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	6,324	1.12
1,632,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	2,273	0.40
	Total Italy	**37,122**	**6.56**
	Japan		
	Government bonds: AA- rating		
134,400,000	Japanese Government CPI Linked Bond 0.1% 10/09/2023	1,208	0.21
211,200,000	Japanese Government CPI Linked Bond 0.1% 10/03/2024	1,887	0.34
268,800,000	Japanese Government CPI Linked Bond 0.1% 10/09/2024	2,346	0.42
124,800,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	1,093	0.19
220,800,000	Japanese Government CPI Linked Bond 1.4% 10/06/2018	2,050	0.36
	Total Japan	**8,584**	**1.52**
	New Zealand		
	Corporate bonds: AA+ rating		
1,344,000	New Zealand Government Bond 2% 20/09/2025	930	0.16
384,000	New Zealand Government Bond 2.5% 20/09/2035	272	0.05
960,000	New Zealand Government Bond 3% 20/09/2030	731	0.13
	Total New Zealand	**1,933**	**0.34**
	Spain		
	Government bonds: BBB rating		
1,344,000	Spain Government Inflation Linked Bond 0.55% 30/11/2019	1,517	0.27
768,000	Spain Government Inflation Linked Bond 1% 30/11/2030	792	0.14
1,824,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	2,161	0.38
	Total Spain	**4,470**	**0.79**
	Sweden		
	Government bonds: AAA rating		
6,720,000	Sweden Inflation Linked Bond 0.25% 01/06/2022	871	0.15
4,800,000	Sweden Inflation Linked Bond 0.5% 01/06/2017	619	0.11
3,840,000	Sweden Inflation Linked Bond 1% 01/06/2025	532	0.09
10,080,000	Sweden Inflation Linked Bond 3.5% 01/12/2028	2,256	0.40
7,680,000	Sweden Inflation Linked Bond 4% 01/12/2020	1,506	0.27
	Total Sweden	**5,784**	**1.02**

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom		
	Government bonds: AAA rating		
1,344,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	2,327	0.41
3,168,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	5,740	1.01
2,880,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	5,504	0.97
3,552,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	7,475	1.32
1,920,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	4,417	0.78
2,208,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	5,868	1.04
2,688,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	6,376	1.13
2,784,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	8,022	1.42
2,784,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	7,884	1.39
2,976,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	7,585	1.34
2,688,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	7,226	1.28
3,264,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	7,356	1.30
2,592,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	7,785	1.37
2,976,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	8,665	1.53
2,592,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	5,801	1.02
3,360,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	8,843	1.56
2,880,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	7,384	1.30
2,304,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	9,540	1.68
3,648,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	8,760	1.55
2,016,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	7,283	1.29
1,728,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	8,831	1.56
1,536,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	8,751	1.55
1,536,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	8,206	1.45
1,152,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	6,015	1.06
	Total United Kingdom	**171,644**	**30.31**
	United States		
	Government bonds: AA+ rating		
9,696,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	10,229	1.81
11,328,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	11,765	2.08

iShares Global Inflation Linked Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
9,888,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	10,103	1.78
4,032,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	4,105	0.72
8,544,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	8,842	1.56
8,736,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	8,916	1.57
10,080,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	10,144	1.79
9,504,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	9,225	1.63
8,256,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	8,081	1.43
8,928,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	9,102	1.61
8,544,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	9,256	1.63
10,080,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	10,386	1.83
5,280,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	4,790	0.85
5,184,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	4,961	0.88
1,920,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	1,751	0.31
8,448,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	9,666	1.71
7,296,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	8,467	1.49
4,032,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	4,687	0.83
4,704,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	5,500	0.97
5,184,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	5,583	0.98
2,784,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	3,319	0.59
3,456,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	4,411	0.78
3,552,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	4,288	0.76
4,512,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	6,164	1.09
3,456,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	4,141	0.73
3,360,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	4,510	0.80
5,376,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	7,164	1.26
4,224,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	5,195	0.92
6,336,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	9,345	1.65
	United States (cont)		
	Government bonds: AA+ rating (cont)		
3,840,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	5,377	0.95
3,552,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	4,315	0.76
3,456,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	4,684	0.83
3,648,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	4,466	0.79
1,248,000	United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	2,339	0.41
3,456,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	6,877	1.21
4,224,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	8,595	1.52
	Total United States	**240,749**	**42.51**
	Total bonds	**559,670**	**98.83**
	Total value of investments	**559,670**	**98.83**
	Cash†	**4,250**	**0.75**
	Other net assets	**1,821**	**0.32**
	Net assets attributable to redeemable participating shareholders	**565,741**	**99.90**
	Adjustment to align to the valuation methodology as set out in the prospectus	556	0.10
	Net asset value attributable to redeemable participating shareholders at the end of the year	**566,297**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2015.

Fixed income securities are primarily classified by the 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 or traded on a regulated market	559,670	94.04
Other assets	35,464	5.96
Total current assets	**595,134**	**100.00**

iShares Global Inflation Linked Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
16,876,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	18,213
9,641,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	10,182
9,523,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	9,917
8,255,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	9,482
9,125,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	9,303
8,662,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	8,891
8,413,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	8,632
6,229,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	8,548
1,495,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	8,430
5,459,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	8,206
3,875,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	8,067
1,551,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	8,029
2,072,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	7,918
3,240,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	7,757
7,438,000	United States Treasury Inflation Indexed Bonds 0.125 % 15/04/2018	7,729
7,405,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	7,690
6,245,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2016	7,660
1,439,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	7,617
6,376,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	7,425
3,637,000	United States Treasury Inflation Indexed Bonds 3.625%15/04/2028	7,394

Holding	Investments	Cost $'000
Purchases		
14,405,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	14,682
14,649,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	14,339
9,872,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	9,955
8,878,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	9,250
7,295,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	8,416
7,625,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	8,087
7,034,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	8,010
5,244,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	7,786
7,566,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	7,691
6,925,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	7,225
2,877,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	7,146
6,934,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	7,140
6,835,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	7,128
1,207,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	6,967
6,781,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	6,966
6,412,000	United States Treasury Inflation Indexed Bonds 0.125%15/04/2016	6,961
4,595,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	6,928
1,784,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	6,890
1,247,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	6,729
3,203,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	6,723

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

iShares MSCI Australia UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	18,107	5,861
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(35,616)	12,431
Total (losses)/gains		**(17,509)**	**18,292**
Operating expenses	4	(2,000)	(651)
Net operating (loss)/profit		**(19,509)**	**17,641**
Finance costs:			
Interest expense	7	(2)	(1)
Total finance costs		**(2)**	**(1)**
Net (loss)/profit for the financial year before tax		**(19,511)**	**17,640**
Non-reclaimable withholding tax		(326)	(189)
Net (loss)/profit for the financial year after tax		**(19,837)**	**17,451**
Adjustment to align to the valuation methodology as set out in the prospectus	6	90	(12)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(19,747)**	**17,439**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	151,522	95,538
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(19,747)	17,439
Share transactions:		
Proceeds from issue of redeemable participating shares	551,133	79,868
Payments on redemption of redeemable participating shares	(474,965)	(41,323)
Increase in net assets resulting from share transactions	**76,168**	**38,545**
Net assets attributable to redeemable participating shareholders at the end of the year	**207,943**	**151,522**

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

iShares MSCI Australia UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		249	327
Margin cash account		74	65
Receivables	11	1,812	3,070
Financial assets at fair value through profit or loss	12	205,807	149,842
Total current assets		**207,942**	**153,304**
CURRENT LIABILITIES			
Payables	13	(88)	(1,808)
Financial liabilities at fair value through profit and loss	12	(32)	(5)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(120)**	**(1,813)**
Net assets attributable to redeemable participating shareholders		**207,822**	**151,491**
Adjustment to align to the valuation methodology as set out in the prospectus	6	121	31
Net asset value attributable to redeemable participating shareholders at the end of the year		**207,943**	**151,522**

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

iShares MSCI Australia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	17	7
Dividend income	17,999	5,850
Securities lending income	91	4
	18,107	5,861

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(34,956)	12,419
Net (losses)/gains on futures contracts	(130)	86
Net losses on foreign currency transactions	(530)	(74)
	(35,616)	12,431

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(2,000)	(651)
	(2,000)	(651)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014*
	0.50	0.52

* The TER for this Fund was amended during the year ended 30 June 2014. The annualised TER is presented in the table.

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	31	43
Adjustment to align to the valuation methodology as set out in the prospectus	90	(12)
Total adjustment for the year	90	(12)
Balance at the end of year	121	31

Further details are set out in the accounting policies note m).

7. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	(2)	(1)
	(2)	(1)

iShares MSCI Australia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(106)	(17)

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 2015 No. of Shares
Balance at the beginning of year	4,460,000
Issued during the year	17,580,000
Redeemed during the year	(14,880,000)
Balance at the end of year	**7,160,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	7,160,000
As at 30 June 2014	4,460,000
As at 30 June 2013	3,380,000

	$'000
Net asset value	
As at 30 June 2015	207,943
As at 30 June 2014	151,522
As at 30 June 2013	95,538

	$
Net asset value per share	
As at 30 June 2015	29.04
As at 30 June 2014	33.97
As at 30 June 2013	28.27

11. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	-	1,778
Securities lending income receivable	3	1
Dividend income receivable	1,809	1,291
	1,812	**3,070**

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

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	205,807	149,842
	205,807	**149,842**
Financial liabilities:		
Unrealised losses on futures contracts	(32)	(5)
	(32)	**(5)**

13. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	-	(1,746)
Management fees payable	(88)	(62)
	(88)	**(1,808)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	91	4
Value of securities on loan at year end	34,664	11,844
Value of collateral held on behalf of the Fund at year end	38,185	13,070

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares MSCI Australia UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.89%)		
	Equities		
	Australia		
	Airlines		
121,419	Qantas Airways Ltd Com NPV	294	0.14
	Banks		
635,851	Australia & New Zealand Banking Group Ltd Com NPV	15,727	7.56
83,851	Bank of Queensland Ltd Com NPV	823	0.39
103,009	Bendigo & Adelaide Bank Ltd Com NPV	970	0.47
372,886	Commonwealth Bank of Australia Com NPV	24,398	11.73
601,028	National Australia Bank Ltd Com NPV	15,383	7.40
717,035	Westpac Banking Corp Com NPV	17,713	8.52
	Beverages		
130,971	Coca-Cola Amatil Ltd Com NPV	920	0.44
149,132	Treasury Wine Estates Ltd Com NPV	572	0.28
	Biotechnology		
108,971	CSL Ltd Com NPV	7,238	3.48
	Broadline retailers		
127,452	Harvey Norman Holdings Ltd Com NPV	442	0.21
	Building materials and fixtures		
179,542	Boral Ltd Com NPV	807	0.39
	Chemicals		
380,910	Incitec Pivot Ltd Com NPV	1,124	0.54
	Commercial services		
360,522	Brambles Ltd Com NPV	2,932	1.41
438,951	Transurban Group Misc NPV	3,134	1.51
	Computers		
108,191	Computershare Ltd Com NPV	972	0.47
	Containers & packaging		
276,927	Amcor Ltd Com NPV	2,918	1.40
	Diversified financial services		
44,302	ASX Ltd Com NPV	1,357	0.65
66,854	Macquarie Group Ltd Com NPV	4,181	2.01
53,229	Platinum Asset Management Ltd Com NPV	306	0.15
	Electricity		
154,973	AGL Energy Ltd Com NPV	1,852	0.89
405,701	AusNet Services Com NPV	435	0.21
254,676	Origin Energy Ltd Com NPV	2,343	1.13
	Engineering & construction		
23,565	Cimic Group Ltd Com NPV	394	0.19
126,733	Lend Lease Group Misc NPV	1,464	0.71
246,103	Sydney Airport Misc NPV	940	0.45
47,427	WorleyParsons Ltd Com NPV	378	0.18
	Australia (cont)		
	Entertainment		
124,520	Aristocrat Leisure Ltd Com NPV	731	0.35
189,769	Tabcorp Holdings Ltd Com NPV	662	0.32
331,394	Tatts Group Ltd Com NPV	948	0.46
	Food		
258,292	Wesfarmers Ltd Com NPV	7,746	3.72
290,137	Woolworths Ltd Com NPV	6,010	2.89
	Gold mining		
176,494	Newcrest Mining Ltd Com NPV	1,766	0.85
	Health care services		
257,033	Healthscope Ltd Com NPV	537	0.26
32,511	Ramsay Health Care Ltd Com NPV	1,536	0.74
87,720	Sonic Healthcare Ltd Com NPV	1,439	0.69
	Healthcare products		
13,093	Cochlear Ltd Com NPV	806	0.39
	Insurance		
678,921	AMP Ltd Com NPV	3,131	1.51
630,239	Medibank Pvt Ltd Com NPV	974	0.47
313,335	QBE Insurance Group Ltd Com NPV	3,287	1.58
295,287	Suncorp Group Ltd Com NPV	3,046	1.46
	Internet		
74,884	Seek Ltd Com NPV	809	0.39
	Iron & steel		
357,072	Fortescue Metals Group Ltd Com NPV	523	0.25
	Lodging		
83,179	Crown Resorts Ltd Com NPV	779	0.37
	Mining		
576,597	Alumina Ltd Com NPV	678	0.33
738,869	BHP Billiton Ltd Com NPV	15,350	7.38
94,972	Iluka Resources Ltd Com NPV	560	0.27
100,057	Rio Tinto Ltd Com NPV	4,133	1.99
1,215,677	South32 Ltd Com NPV	1,668	0.80
	Miscellaneous manufacturers		
85,789	Orica Ltd Com NPV	1,403	0.67
	Oil & gas		
61,874	Caltex Australia Ltd Com NPV	1,515	0.73
226,420	Santos Ltd Com NPV	1,361	0.65
170,388	Woodside Petroleum Ltd Com NPV	4,481	2.16
	Pipelines		
256,477	APA Group Misc NPV	1,624	0.78
	Property & casualty insurance		
539,022	Insurance Australia Group Ltd Com NPV	2,312	1.11
	Real estate investment & services		
12,016	REA Group Ltd Com NPV	362	0.17
	Real estate investment trusts		
221,172	Dexus Property Group Reits NPV	1,241	0.60
776,566	Federation Centres Reits NPV	1,743	0.84
401,982	Goodman Group Reits NPV	1,934	0.93

iShares MSCI Australia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Australia (cont)		
	Real estate investment trusts (cont)		
405,085	GPT Group Reits NPV	1,332	0.64
851,098	Mirvac Group Reits NPV	1,210	0.58
1,222,496	Scentre Group Reits NPV	3,524	1.69
540,640	Stockland Reits NPV	1,704	0.82
453,174	Westfield Corp Reits NPV	3,173	1.53
	Telecommunications		
965,757	Telstra Corp Ltd Com NPV	4,550	2.19
62,974	TPG Telecom Ltd Com NPV	434	0.21
	Transportation		
222,757	Asciano Ltd Com NPV	1,135	0.55
488,857	Aurizon Holdings Ltd Com NPV	1,924	0.92
	Travel & tourism		
12,678	Flight Centre Travel Group Ltd Com NPV	332	0.16
	Total Australia	**204,430**	**98.31**
	Ireland		
	Building materials and fixtures		
103,439	James Hardie Industries Plc Receipt EUR 0.59	1,377	0.66
	Total Ireland	**1,377**	**0.66**
	Total equities	**205,807**	**98.97**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
19	SPI 200 Index Futures September 2015	2,002	(32)	(0.01)
	Total unrealised losses on futures contracts		**(32)**	**(0.01)**
	Total financial derivative instruments		**(32)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**205,775**	**98.96**
Cash†	**323**	**0.15**
Other net assets	**1,724**	**0.83**
Net assets attributable to redeemable participating shareholders	**207,822**	**99.94**
Adjustment to align to the valuation methodology as set out in the prospectus	121	0.06
Net asset value attributable to redeemable participating shareholders at the end of the year	**207,943**	**100.00**

† Cash holdings of $248,991 are held with State Street Bank and Trust Company. $73,588 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the 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 or traded on a regulated market	205,807	98.97
Other assets	2,135	1.03
Total current assets	**207,942**	**100.00**

iShares MSCI Australia UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
788,150	Commonwealth Bank of Australia Com NPV	56,277
1,510,787	Westpac Banking Corp Com NPV	44,414
1,560,830	BHP Billiton Ltd Com NPV	40,268
1,335,282	Australia & New Zealand Banking Group Ltd Com NPV	36,890
1,139,485	National Australia Bank Ltd Com NPV	33,725
545,829	Wesfarmers Ltd Com NPV	19,019
234,244	CSL Ltd Com NPV	16,949
611,565	Woolworths Ltd Com NPV	14,496
2,134,549	Telstra Corp Ltd Com NPV	10,724
359,726	Woodside Petroleum Ltd Com NPV	10,324
211,845	Rio Tinto Ltd Com NPV	9,907
140,198	Macquarie Group Ltd Com NPV	8,693
2,586,327	Scentre Group Reits NPV	7,804
1,437,907	AMP Ltd Com NPV	7,395
959,367	Westfield Corp Reits NPV	7,332
657,884	QBE Insurance Group Ltd Com NPV	7,143
874,077	Transurban Group Misc NPV	6,844
625,804	Suncorp Group Ltd Com NPV	6,699
755,669	Brambles Ltd Com NPV	6,558
586,373	Amcor Ltd Com NPV	6,359

Holding	Investments	Cost $'000
Purchases		
932,911	Commonwealth Bank of Australia Com NPV	63,045
1,845,167	BHP Billiton Ltd Com NPV	53,164
1,787,885	Westpac Banking Corp Com NPV	51,672
1,582,943	Australia & New Zealand Banking Group Ltd Com NPV	44,064
1,407,345	National Australia Bank Ltd Com NPV	40,484
654,555	Wesfarmers Ltd Com NPV	23,560
724,427	Woolworths Ltd Com NPV	21,446
274,715	CSL Ltd Com NPV	18,121
436,739	Woodside Petroleum Ltd Com NPV	14,859
250,351	Rio Tinto Ltd Com NPV	13,018
2,491,680	Telstra Corp Ltd Com NPV	11,954
3,047,765	Scentre Group Reits NPV	8,997
739,660	Suncorp Group Ltd Com NPV	8,890
166,325	Macquarie Group Ltd Com NPV	8,501
1,697,874	AMP Ltd Com NPV	7,911
632,711	Origin Energy Ltd Com NPV	7,716
794,468	QBE Insurance Group Ltd Com NPV	7,641
1,133,890	Westfield Corp Reits NPV	7,608
1,067,201	Transurban Group Misc NPV	7,471
895,051	Brambles Ltd Com NPV	7,324

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

iShares MSCI Canada UCITS ETF*

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	1,289	6,777
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(3,354)	44,437
Total (losses)/gains		**(2,065)**	**51,214**
Operating expenses**	4	(263)	(1,053)
Net operating (loss)/profit		**(2,328)**	**50,161**
Net (loss)/profit for the financial year before tax		**(2,328)**	**50,161**
Non-reclaimable withholding tax		(287)	(1,539)
Net (loss)/profit for the financial year after tax		**(2,615)**	**48,622**
Adjustment to align to the valuation methodology as set out in the prospectus	6	(452)	161
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(3,067)**	**48,783**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	346,163	162,405
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(3,067)	48,783
Share transactions:		
Proceeds from issue of redeemable participating shares	126,428	218,371
Payments on redemption of redeemable participating shares	-	(83,396)
Transfer due to merger out of the Company***	(469,524)	-
(Decrease)/increase in net assets resulting from share transactions	**(343,096)**	**134,975**
Net assets attributable to redeemable participating shareholders at the end of the year	**-**	**346,163**

* The Fund closed on 18 August 2014.
** Termination expenses are borne outside of the Fund and paid by BlackRock.
*** Effective 18 August 2014 iShares MSCI Canada UCITS ETF merged into iShares MSCI Canada UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.254703503.

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

iShares MSCI Canada UCITS ETF*

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		-	5,463
Margin cash account		-	9
Receivables	10	-	17,513
Financial assets at fair value through profit or loss	11	-	344,825
Total current assets		**-**	**367,810**
CURRENT LIABILITIES			
Payables	12	-	(22,099)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**-**	**(22,099)**
Net assets attributable to redeemable participating shareholders		**-**	**345,711**
Adjustment to align to the valuation methodology as set out in the prospectus	6	-	452
Net asset value attributable to redeemable participating shareholders at the end of the year		**-**	**346,163**

* The Fund closed on 18 August 2014. Effective 18 August 2014 iShares MSCI Canada UCITS ETF merged into iShares MSCI Canada UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.254703503.

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

iShares MSCI Canada UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	1	3
Dividend income	1,147	6,162
Securities lending income	141	612
	1,289	6,777

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(3,340)	44,275
Net gains on futures contracts	7	165
Net losses on foreign currency transactions	(21)	(3)
	(3,354)	44,437

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(263)	(1,053)
	(263)	(1,053)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014*
	0.48	0.51

* The TER for this Fund was amended during the year ended 30 June 2014. The annualised TER is presented in the table.

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	452	291
Adjustment to align to the valuation methodology as set out in the prospectus	(452)	161
Total adjustment for the year	(452)	161
Balance at the end of year	-	452

Further details are set out in the accounting policies note m).

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(4)	(28)

iShares MSCI Canada UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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 2015 No. of Shares
Balance at the beginning of year	10,150,000
Issued during the year	3,700,000
Redeemed during the year	-
Transfer due to merger	(13,850,000)
Balance at the end of year	**-**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	-
As at 30 June 2014	10,150,000
As at 30 June 2013	6,000,000

	$'000
Net asset value	
As at 30 June 2015	-
As at 30 June 2014	346,163
As at 30 June 2013	162,405

	$
Net asset value per share	
As at 30 June 2015	N/A
As at 30 June 2014	34.10
As at 30 June 2013	27.07

10. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Subscription for shares awaiting settlement	-	16,820
Dividend income receivable	-	519
Securities lending income	-	58
Other receivables	-	116
	-	**17,513**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	-	344,815
Unrealised gains on futures contracts	-	10
	-	**344,825**

12. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	-	(22,002)
Management fees payable	-	(97)
	-	**(22,099)**

13. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	141	612
Value of securities on loan at year end	-	90,964
Value of collateral held on behalf of the Fund at year end	-	100,271

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares MSCI Canada UCITS ETF*

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales**		

Holding	Investments	Cost $'000
Purchases		
126,394	Royal Bank of Canada Com NPV	9,227
161,372	Toronto-Dominion Bank Com NPV	8,354
106,437	Bank of Nova Scotia Com NPV	7,180
129,586	Suncor Energy Inc Com NPV	5,453
72,750	Canadian National Railway Co Com NPV	4,802
95,179	Canadian Natural Resources Ltd Com NPV	4,309
56,268	Bank of Montreal Com NPV	4,192
72,683	Enbridge Inc Com NPV	3,506
27,927	Valeant Pharmaceuticals International Inc Com NPV	3,421
161,565	Manulife Financial Corp Com NPV	3,273
34,525	Canadian Imperial Bank of Commerce Com NPV	3,171
62,050	TransCanada Corp Com NPV	3,044
15,336	Canadian Pacific Railway Ltd Com NPV	2,850
73,961	Potash Corp of Saskatchewan Inc Com NPV	2,720
47,845	Brookfield Asset Management Inc Com NPV	2,108
19,175	Magna International Inc Com NPV	2,102
65,657	Cenovus Energy Inc Com NPV	2,080
52,725	Sun Life Financial Inc Com NPV	1,983
70,541	Goldcorp Inc Com NPV	1,951
101,144	Barrick Gold Corp Com NPV	1,858

* The Fund merged on 18 August 2014.
** There were no sales during the period.

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

iShares MSCI Emerging Markets Small Cap UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	10,836	9,951
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(13,610)	35,126
Total (losses)/gains		**(2,774)**	**45,077**
Operating expenses	4	(2,987)	(2,914)
Net operating (loss)/profit		**(5,761)**	**42,163**
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,757)	(6,337)
Interest expense	7	(23)	(27)
Total finance costs		**(6,780)**	**(6,364)**
Net (loss)/profit for the financial year before tax		**(12,541)**	**35,799**
Capital gains tax		(163)	-
Non-reclaimable withholding tax		(1,078)	(1,037)
Net (loss)/profit for the financial year after tax		**(13,782)**	**34,762**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(101)	(680)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(13,883)**	**34,082**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	427,535	353,810
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(13,883)	34,082
Share transactions:		
Proceeds from issue of redeemable participating shares	93,448	39,643
Payments on redemption of redeemable participating shares	(164,864)	-
(Decrease)/Increase in net assets resulting from share transactions	**(71,416)**	**39,643**
Net assets attributable to redeemable participating shareholders at the end of the year	**342,236**	**427,535**

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

iShares MSCI Emerging Markets Small Cap UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		3,141	3,571
Margin cash account		79	97
Receivables	12	1,044	2,594
Financial assets at fair value through profit or loss	13	339,678	424,067
Total current assets		**343,942**	**430,329**
CURRENT LIABILITIES			
Bank overdraft		(1)	-
Payables	14	(244)	(1,323)
Distributions payable to redeemable participating shareholders	6	(2,546)	(2,661)
Financial liabilities at fair value through profit or loss	13	(4)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(2,795)**	**(3,984)**
Net assets attributable to redeemable participating shareholders		**341,147**	**426,345**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,089	1,190
Net asset value attributable to redeemable participating shareholders at the end of the year		**342,236**	**427,535**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Emerging Markets Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	1	3
Dividend income	9,515	9,100
Securities lending income	1,320	848
	10,836	**9,951**

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(13,365)	34,911
Net (losses)/gains on futures contracts	(63)	470
Net losses on foreign currency transactions	(182)	(255)
	(13,610)	**35,126**

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(2,987)	(2,914)
	(2,987)	**(2,914)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
December 2013	-	3,986
June 2014	-	2,661
December 2014	3,797	-
June 2015	2,546	-
	6,343	**6,647**
Equalisation income	(291)	(310)
Equalisation expense	705	-
	6,757	**6,337**

7. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	(23)	(27)
	(23)	**(27)**

iShares MSCI Emerging Markets Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	1,190	1,870
Adjustment to align to the valuation methodology as set out in the prospectus	(101)	(680)
Total adjustment for the year	(101)	(680)
Balance at the end of year	**1,089**	**1,190**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(712)	(622)

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	6,150,000
Issued during the year	1,350,000
Redeemed during the year	(2,500,000)
Balance at the end of year	**5,000,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	5,000,000
As at 30 June 2014	6,150,000
As at 30 June 2013	5,550,000

	$'000
Net asset value	
As at 30 June 2015	342,236
As at 30 June 2014	427,535
As at 30 June 2013	353,810

	$
Net asset value per share	
As at 30 June 2015	68.45
As at 30 June 2014	69.52
As at 30 June 2013	63.75

12. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	120	1,642
Dividend income receivable	784	853
Securities lending income receivable	131	82
Tax reclaim receivable	9	17
	1,044	**2,594**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	339,443	424,028
Investment in rights	154	33
Investment in warrants	81	-
Unrealised gains on futures contracts	-	6
	339,678	**424,067**

Financial liabilities:		
Unrealised losses on futures contracts	(4)	-
	(4)	**-**

14. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	(27)	(1,064)
Interest payable	(2)	(2)
Management fees payable	(215)	(257)
	(244)	**(1,323)**

iShares MSCI Emerging Markets Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	1,320	848
Value of securities on loan at year end	70,814	52,694
Value of collateral held on behalf of the Fund at year end	77,680	58,248

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.19%)		
	Equities		
	Bermuda		
	Aerospace & defence		
1,608,000	AVIC International Holding HK Ltd Com HKD 0.10	243	0.07
	Building & construction materials		
341,400	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	437	0.13
	Chemicals		
1,178,000	Huabao International Holdings Ltd Com HKD 0.10	708	0.21
367,000	Landing International Development Ltd Com HKD 0.10	28	0.01
	Commercial services		
1,936,000	China Innovationpay Group Ltd Com HKD 0.01	275	0.08
773,500	Shenzhen International Holdings Ltd Com HKD 1.00	1,349	0.40
	Computers		
393,000	PAX Global Technology Ltd Com HKD 0.10	563	0.16
288,000	TPV Technology Ltd Com USD 0.01	60	0.02
	Distribution & wholesale		
462,000	Digital China Holdings Ltd Com HKD 0.10	616	0.18
	Electrical components & equipment		
5,440,000	FDG Electric Vehicles Ltd Com HKD 0.01	491	0.14
	Electronics		
978,000	Hi Sun Technology China Ltd Com HKD 0.0025	271	0.08
	Energy - alternate sources		
4,020,000	China Power New Energy Development Co Ltd Com HKD 0.10	301	0.09
2,560,000	Concord New Energy Group Ltd Com HKD 0.01	191	0.05
	Entertainment		
3,580,000	China LotSynergy Holdings Ltd Com HKD 0.0025	224	0.06
6,050,000	REXLot Holdings Ltd Com HKD 0.01**	343	0.10
1,784,000	SMI Holdings Group Ltd Com HKD 0.005	244	0.07
	Environmental control		
908,000	China Water Affairs Group Ltd Com HKD 0.01	485	0.14
	Food		
366,000	China Foods Ltd Com HKD 0.10	224	0.07
846,000	China Yurun Food Group Ltd Com HKD 0.10	321	0.09
21,280,000	Imperial Pacific International Holdings Ltd Com HKD 0.0005	837	0.24
1,366,000	YuanShengTai Dairy Farm Ltd Com HKD 0.01	134	0.04
	Bermuda (cont)		
	Gas		
58,000	Binhai Investment Co Ltd Com HKD 0.10	32	0.01
	Holding companies - diversified operations		
2,031,000	C C Land Holdings Ltd Com HKD 0.10	490	0.14
3,109,000	Carnival Group International Holdings Ltd Com HKD 0.20	477	0.14
2,122,400	Citic Resources Holdings Ltd Com HKD 0.05	586	0.17
	Home furnishings		
1,314,000	Skyworth Digital Holdings Ltd Com HKD 0.10	1,166	0.34
496,000	Yuxing InfoTech Investment Holdings Ltd Com HKD 0.10	251	0.07
	Media		
23,867	Central European Media Enterprises Ltd Com USD 0.08	48	0.01
2,342,800	V1 Group Ltd Com HKD 0.01	236	0.07
	Mining		
1,500,000	China Daye Non-Ferrous Metals Mining Ltd Com HKD 0.05	49	0.02
1,070,000	China Dynamics Holdings Ltd Com HKD 0.01	79	0.02
7,540,000	North Mining Shares Co Ltd Com HKD 0.016	336	0.10
	Oil & gas		
3,162,000	China Oil & Gas Group Ltd Com HKD 0.01	294	0.08
7,310,000	Sino Oil And Gas Holdings Ltd Com HKD 0.01	191	0.06
624,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	487	0.14
1,450,000	Yanchang Petroleum International Ltd Com HKD 0.02	58	0.02
	Pharmaceuticals		
323,000	China Animal Healthcare Ltd Com HKD 0.10**	216	0.06
420,000	China Grand Pharmaceutical and Healthcare Holdings Ltd Com HKD 0.01	115	0.04
	Real estate investment & services		
1,448,000	Beijing Properties Holdings Ltd Com HKD 0.10	133	0.04
1,498,000	China Oceanwide Holdings Ltd Com HKD 0.10	282	0.08
822,000	Gemdale Properties & Investment Corp Ltd Com CNY 0.10	59	0.02
990,000	Guangdong Land Holdings Ltd Com HKD 0.10	263	0.08
1,179,000	HKC Holdings Ltd Com HKD 0.01	44	0.01
326,000	Hopson Development Holdings Ltd Com HKD 0.10	326	0.10
2,600,000	Madex International Holdings Ltd Com HKD 0.05	73	0.02

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Bermuda (cont)		
	Real estate investment & services (cont)		
454,000	Road King Infrastructure Ltd Com HKD 0.10	433	0.13
528,000	Shanghai Industrial Urban Development Group Ltd Com HKD 0.04	142	0.04
2,068,000	Sinolink Worldwide Holdings Ltd Com HKD 0.10	366	0.11
405,000	Wanda Hotel Development Co Ltd Com HKD 0.10	83	0.02
	Retail		
2,550,000	China Household Holdings Ltd Com HKD 0.001	174	0.05
848,000	Le Saunda Holdings Ltd Com HKD 0.10	403	0.12
960,000	Pou Sheng International Holdings Ltd Com HKD 0.01	110	0.03
	Software		
1,028,000	AGTech Holdings Ltd Com HKD 0.002	146	0.04
	Specialty chemicals		
978,000	Sinofert Holdings Ltd Com HKD 0.10	224	0.07
	Telecommunications		
231,500	APT Satellite Holdings Ltd Com HKD 0.10	212	0.06
484,000	China Electronics Corp Holdings Co Ltd Com HKD 0.01	251	0.08
	Transportation		
188,000	Cosco International Holdings Ltd Com HKD 0.10	120	0.04
	Transportation services		
252,000	Yuexiu Transport Infrastructure Ltd Com HKD 0.10	181	0.05
	Total Bermuda	**17,481**	**5.11**
	Brazil		
	Advertising		
25,300	Multiplus SA Com NPV	305	0.09
32,300	Smiles SA Com NPV	546	0.16
	Agriculture		
65,400	SLC Agricola SA Com NPV	364	0.10
94,100	Tereos Internacional SA Com NPV	20	0.01
	Airlines		
59,200	Gol Linhas Aereas Inteligentes SA Pref NPV	140	0.04
	Auto parts & equipment		
34,300	Iochpe-Maxion SA Com NPV	139	0.04
25,500	Mahle-Metal Leve SA Com NPV	176	0.05
202,600	Marcopolo SA Pref NPV	151	0.04
158,700	Randon Participacoes SA Pref NPV	164	0.05
	Banks		
98,495	Banco ABC Brasil SA Pref NPV	371	0.11
12,200	Banco Daycoval SA Pref NPV	36	0.01
	Brazil (cont)		
	Banks (cont)		
15,300	Banco Industrial e Comercial SA Pref NPV	38	0.01
	Building & construction materials		
80,100	Magnesita Refratarios SA Com NPV	72	0.02
	Commercial services		
50,000	Abril Educacao SA Com NPV	203	0.06
24,500	Contax Participacoes SA Unit NPV	42	0.01
15,900	GAEC Educacao SA Com NPV	111	0.03
49,000	Mills Estruturas e Servicos de Engenharia SA Com NPV	106	0.03
25,300	Santos Brasil Participacoes SA Unit NPV	104	0.03
17,700	Ser Educacional SA Com NPV	81	0.03
30,800	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A Com NPV	475	0.14
	Distribution & wholesale		
12,000	Kepler Weber SA Com NPV	102	0.03
	Electricity		
36,700	Alupar Investimento SA Unit NPV	194	0.06
22,268	Cia Energetica do Ceara Pref NPV	299	0.09
43,300	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pref NPV	248	0.07
86,186	Equatorial Energia SA Com NPV	976	0.29
28,000	Light SA Com NPV	152	0.04
	Food		
145,600	Marfrig Global Foods SA Com NPV	265	0.08
54,800	Minerva SA Com NPV	202	0.06
28,800	Sao Martinho SA Com NPV	348	0.10
	Health care providers		
26,300	Fleury SA Com NPV	154	0.05
	Home builders		
122,600	Even Construtora e Incorporadora SA Com NPV	130	0.04
179,800	MRV Engenharia e Participacoes SA Com NPV	452	0.13
65,900	Tecnisa SA Com NPV	67	0.02
	Industrial metals & mining		
88,200	Metalurgica Gerdau SA Pref NPV	180	0.05
	Iron & steel		
11,900	Cia Ferro Ligas da Bahia - Ferbasa Pref NPV	31	0.01
12,900	Tupy SA Com NPV	66	0.02
	Leisure time		
13,700	CVC Brasil Operadora e Agencia de Viagens SA Com NPV	82	0.02
	Mining		
28,100	Paranapanema SA Com NPV	36	0.01
	Oil & gas		
50,500	QGEP Participacoes SA Com NPV	110	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Brazil (cont)		
	Real estate investment & services		
37,300	Aliansce Shopping Centers SA Com NPV	172	0.05
34,900	BR Properties SA Com NPV	118	0.03
21,200	Direcional Engenharia SA Com NPV	34	0.01
22,912	Ez Tec Empreendimentos e Participacoes SA Com NPV	107	0.03
278,200	Gafisa SA Com NPV	213	0.06
146,050	Helbor Empreendimentos SA Com NPV	95	0.03
35,800	Iguatemi Empresa de Shopping Centers SA Com NPV	283	0.08
41,300	LPS Brasil Consultoria de Imoveis SA Com NPV	69	0.02
728,800	PDG Realty SA Empreendimentos e Participacoes Com NPV	84	0.03
4,700	Sao Carlos Empreendimentos e Participacoes SA Com NPV	47	0.01
3,500	Sonae Sierra Brasil SA Com NPV	21	0.01
	Retail		
26,200	Arezzo Industria e Comercio SA Com NPV	198	0.06
41,200	Magazine Luiza SA Com NPV	47	0.01
24,100	Marisa Lojas SA Com NPV	84	0.02
75,400	Restoque Comercio e Confeccoes de Roupas SA Com NPV	156	0.05
	Software		
17,700	Linx SA Com NPV	274	0.08
	Specialty finance		
79,500	Bradespar SA Pref NPV	269	0.08
	Textile		
74,900	Cia Hering Com NPV	291	0.09
	Transportation		
35,700	Cosan Logistica SA Com NPV	27	0.01
680,422	Rumo Logistica Operadora Multimodal SA Com NPV	278	0.08
	Transportation services		
35,300	JSL SA Com NPV	123	0.04
	Water		
25,600	Cia de Saneamento de Minas Gerais-COPASA Com NPV	113	0.03
	Total Brazil	**10,841**	**3.17**
	British Virgin Islands		
	Real estate investment & services		
1,987,500	China New Town Development Co Ltd Com NPV	103	0.03
	Total British Virgin Islands	**103**	**0.03**
	Cayman Islands		
	Apparel retailers		
1,779,000	China Dongxiang Group Co Ltd Com HKD 0.01	466	0.14
	Cayman Islands (cont)		
	Apparel retailers (cont)		
1,798,000	Citychamp Watch & Jewellery Group Ltd Com HKD 0.10	281	0.08
174,000	Cosmo Lady China Holdings Co Ltd Com USD 0.01	171	0.05
178,000	HOSA International Ltd Com HKD 0.01	89	0.03
1,100,000	Jicheng Umbrella Holdings Ltd Com HKD 0.0004	291	0.09
57,000	Koradior Holdings Ltd Com HKD 0.01	80	0.02
93,500	Texhong Textile Group Ltd Com HKD 0.10	84	0.02
	Auto parts & equipment		
486,000	Minth Group Ltd Com HKD 0.10	1,083	0.32
437,000	Nexteer Automotive Group Ltd Com HKD 0.10	455	0.13
263,000	Xinchen China Power Holdings Ltd Com HKD 0.01	103	0.03
	Beverages		
307,000	China Huiyuan Juice Group Ltd Com USD 0.00001	168	0.05
1,150,000	Tibet 5100 Water Resources Holdings Ltd Com HKD 0.01	413	0.12
	Biotechnology		
132,500	Bloomage Biotechnology Corp Ltd Com HKD 0.01	230	0.07
4,300,000	China Regenerative Medicine International Ltd Com HKD 0.01	305	0.09
	Broadline retailers		
259,500	Parkson Retail Group Ltd Com HKD 0.02	54	0.02
	Building & construction materials		
982,000	China Shanshui Cement Group Ltd Com USD 0.01**	795	0.23
160,000	Far East Global Group Ltd Com HKD 0.01	38	0.01
	Building materials and fixtures		
362,000	Asia Cement China Holdings Corp Com HKD 0.10	179	0.05
493,000	China Lesso Group Holdings Ltd Com HKD 0.05	400	0.12
46,000	Dongpeng Holdings Co Ltd Com USD 0.000002	24	0.01
696,000	TCC International Holdings Ltd Com HKD 0.10	209	0.06
3,840,000	Yuanda China Holdings Ltd Com HKD 0.10	292	0.08
	Chemicals		
35,000	Asia Plastic Recycling Holding Ltd Com TWD 10.00	21	0.01
834,750	Century Sunshine Group Holdings Ltd Com HKD 0.02	88	0.02
172,000	China Sanjiang Fine Chemicals Co Ltd Com HKD 0.10	60	0.02
778,000	Dongyue Group Ltd Com HKD 0.10	281	0.08
179,000	Kingboard Chemical Holdings Ltd Com HKD 0.10	309	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Cayman Islands (cont)		
	Chemicals (cont)		
126,500	Kingboard Laminates Holdings Ltd Com HKD 0.10	60	0.02
4,000	On-Bright Electronics Inc Com TWD 10.00	24	0.01
429,000	Yingde Gases Group Co Ltd Com USD 0.000001	295	0.08
52,000	Yip's Chemical Holdings Ltd Com HKD 0.10	28	0.01
	Clothing & accessories		
119,000	China Lilang Ltd Com HKD 0.10	135	0.04
1,084,000	Peak Sport Products Co Ltd Com HKD 0.01	264	0.08
	Commercial services		
2,056,000	Anxin-China Holdings Ltd Com HKD 0.10**	101	0.03
146,000	Fu Shou Yuan International Group Ltd Com USD 0.01	81	0.02
184,000	HC International Inc Com HKD 0.10	200	0.06
	Commodity chemicals		
5,464,000	China Lumena New Materials Corp Com USD 0.00001**	264	0.08
	Computers		
720,000	Ju Teng International Holdings Ltd Com HKD 0.10	345	0.10
	Distribution & wholesale		
265,000	Yestar International Holdings Co Ltd Com HKD 0.025	119	0.03
	Diversified financial services		
79,500	China Aircraft Leasing Group Holdings Ltd Com HKD 0.10	105	0.03
988,000	Credit China Holdings Ltd Com HKD 0.10	207	0.06
100,000	Differ Group Holding Ltd Com HDK 0.01	129	0.04
310,000	National Agricultural Holdings Ltd Com HKD 0.025	174	0.05
	Diversified industrials		
480,000	EVA Precision Industrial Holdings Ltd Com HKD 0.10	139	0.04
	Electrical components & equipment		
34,927	Advanced Lithium Electrochemistry Cayman Co Ltd Com TWD 10.00	35	0.01
157,000	Boer Power Holdings Ltd Com HKD 0.10	332	0.10
659,000	Chaowei Power Holdings Ltd Com USD 0.01	428	0.12
681,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01	588	0.17
700,000	Jiangnan Group Ltd Com HKD 0.01	200	0.06
2,030,000	NVC Lighting Holding Ltd Com USD 0.0000001**	464	0.14
774,000	Tianneng Power International Ltd Com HKD 0.10	368	0.11
2,361,000	Trony Solar Holdings Co Ltd Com USD 0.0001**	152	0.04
	Cayman Islands (cont)		
	Electronics		
45,822	Bizlink Holding Inc Com TWD 10.00	246	0.07
22,000	Silergy Corp Com TWD 10.00	225	0.07
980,800	Tech Pro Technology Development Ltd Com HKD 0.01	992	0.29
1,540,000	Tongda Group Holdings Ltd Com HKD 0.01	296	0.09
154,000	Trigiant Group Ltd Com HKD 0.01	48	0.01
296,000	Wasion Group Holdings Ltd Com HKD 0.01	454	0.13
	Energy - alternate sources		
106,000	Canvest Environment Protection Group Co Ltd Com HKD 0.01	56	0.02
1,332,000	Xinyi Solar Holdings Ltd Com HKD 0.10	550	0.16
	Engineering & construction		
60,000	Broad Greenstate International Co Ltd Com HKD 0.10	33	0.01
7,900,000	China Resources and Transportation Group Ltd Com HKD 0.01	169	0.05
732,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10	358	0.11
268,000	Wison Engineering Services Co Ltd Com HKD 0.10	75	0.02
	Entertainment		
440,000	China Vanguard Group Ltd Com HKD 0.0125	74	0.02
355,000	Haichang Holdings Ltd Com USD 0.0001	77	0.02
	Environmental control		
2,890,000	Capital Environment Holdings Ltd Com HKD 0.10	216	0.06
308,000	CT Environmental Group Ltd Com HKD 0.10	409	0.12
111,000	Freetech Road Recycling Technology Holdings Ltd Com HKD 0.10	24	0.01
236,000	Kangda International Environmental Co Ltd Com HKD 0.01	107	0.03
145,000	Ozner Water International Holding Ltd Com HKD 0.01	52	0.02
	Food		
505,000	Changshouhua Food Co Ltd Com HKD 0.10	341	0.10
1,178,000	China Modern Dairy Holdings Ltd Com HKD 0.10	422	0.12
68,500	Honworld Group Ltd Com USD 0.0005	48	0.01
578,000	Shenguan Holdings Group Ltd Com HKD 0.01	147	0.04
120,000	Tenwow International Holdings Ltd Com HKD 0.10	50	0.02
	Forest products & paper		
1,262,000	China Forestry Holdings Co Ltd Com USD 0.001*/**	-	0.00
420,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	267	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Cayman Islands (cont)		
	Forest products & paper (cont)		
2,945,000	Superb Summit International Group Ltd Com HKD 0.10**	551	0.16
101,470	Youyuan International Holdings Ltd Com HKD 0.10	24	0.01
	Gas		
557,000	Towngas China Co Ltd Com HKD 0.10	509	0.15
	Gold mining		
2,848,000	China Precious Metal Resources Holdings Co Ltd Com HKD 0.125	250	0.07
	Hand & machine tools		
1,200,000	Genvon Group Ltd Com HKD 0.20	163	0.05
	Health care services		
153,500	Phoenix Healthcare Group Co Ltd Com HKD 0.00025	292	0.09
	Healthcare products		
17,000	Ginko International Co Ltd Com TWD 10.00	214	0.06
1,019,000	Golden Meditech Holdings Ltd Com HKD 0.20	188	0.05
590,000	Lifetech Scientific Corp Com USD 0.00000125	168	0.05
354,000	Microport Scientific Corp Com USD 0.00001	174	0.05
154,000	PW Medtech Group Ltd Com USD 0.0001	58	0.02
	Holding companies - diversified operations		
448,000	Wisdom Holdings Group Com USD 0.00025	352	0.10
	Home furnishings		
222,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00	150	0.04
	Household products		
80,000	Biostime International Holdings Ltd Com HKD 0.01	234	0.07
188,000	Bolina Holding Co Ltd Com HKD 0.01	66	0.02
202,000	China Creative Home Group Ltd Com HKD 0.0001	38	0.01
517,000	Goodbaby International Holdings Ltd Com HKD 0.01	214	0.06
	Internet		
300,000	BAIOO Family Interactive Ltd Com USD 0.0000005	33	0.01
192,000	Cogobuy Group Com USD 0.0000001	264	0.08
96,000	Ourgame International Holdings Ltd Com USD 0.00005	82	0.02
	Iron & steel		
2,674,000	China Vanadium Titano - Magnetite Mining Co Ltd Com HKD 0.10	234	0.07
60,000	Da Ming International Holdings Ltd Com HKD 0.10	30	0.01
	Cayman Islands (cont)		
	Iron & steel (cont)		
1,456,000	Tiangong International Co Ltd Com USD 0.0025	233	0.06
1,059,000	Xingda International Holdings Ltd Com HKD 0.10	307	0.09
28,000	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	204	0.06
	Leisure time		
87,000	Feiyu Technology International Co Ltd Com USD 0.001	38	0.01
	Machinery - diversified		
477,000	Honghua Group Ltd Com HKD 0.10	51	0.01
671,000	Lonking Holdings Ltd Com HKD 0.10	132	0.04
258,000	Sany Heavy Equipment International Holdings Co Ltd Com HKD 0.10	71	0.02
	Marine transportation		
1,824,500	China Huarong Energy Co Ltd Com HKD 0.10	158	0.05
	Media		
1,058,000	Phoenix Satellite Television Holdings Ltd Com HKD 0.10	356	0.10
	Metal fabricate/ hardware		
856,000	Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd Com HKD 0.10	223	0.06
	Mining		
1,448,000	China Rare Earth Holdings Ltd Com HKD 0.10	252	0.08
200,000	China Silver Group Ltd Com HKD 0.01	114	0.03
	Miscellaneous manufacturers		
59,850	Airtac International Group Com TWD 10.00	374	0.11
72,000	Lee & Man Chemical Co Ltd Com HKD 0.10	41	0.01
389,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	845	0.25
	Oil & gas		
218,000	MIE Holdings Corp Com USD 0.001	32	0.01
	Oil & gas services		
612,000	Anton Oilfield Services Group Com HKD 0.10	117	0.03
388,000	CIMC Enric Holdings Ltd Com HKD 0.01	329	0.10
	Packaging & containers		
615,000	Greatview Aseptic Packaging Co Ltd Com HKD 0.01	349	0.10
86,000	Overseas Chinese Town Asia Holdings Ltd Com HKD 0.10	47	0.01
68,000	Sheen Tai Holdings Grp Co Ltd Com HKD 0.01	52	0.02
	Personal products		
214,000	China Child Care Corp Ltd Com HKD 0.01	37	0.01
123,000	Vinda International Holdings Ltd Com HKD 0.10	257	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Cayman Islands (cont)		
	Pharmaceuticals		
195,500	China NT Pharma Group Co Ltd Com USD 0.00000008	60	0.02
108,000	China Pioneer Pharma Holdings Ltd Com USD 0.01	63	0.02
167,000	China Shineway Pharmaceutical Group Ltd Com HKD 0.10	248	0.07
129,000	Consun Pharmaceutical Group Ltd Com HKD 0.10	92	0.03
260,000	Dawnrays Pharmaceutical Holdings Ltd Com HKD 0.10	224	0.06
2,936,000	Hua Han Bio-Pharmaceutical Holdings Ltd Com HKD 0.10	545	0.16
76,000	Lee's Pharmaceutical Holdings Ltd Com HKD 0.05	126	0.04
947,000	Real Nutriceutical Group Ltd Com HKD 0.01	281	0.08
1,046,000	SSY Group Ltd Com HKD 0.02	379	0.11
86,000	Taigen Biopharmaceuticals Holdings Ltd Com USD 0.001	73	0.02
	Real estate investment & services		
788,000	Agile Property Holdings Ltd Com HKD 0.10	531	0.16
247,000	China Aoyuan Property Group Ltd Com HKD 0.01	54	0.02
592,000	China Merchants Land Ltd Com HKD 0.01	145	0.04
2,035,400	China SCE Property Holdings Ltd Com HKD 0.10	480	0.14
115,000	China Vast Industrial Urban Development Co Ltd Com HKD 0.01	53	0.02
858,000	CIFI Holdings Group Co Ltd Com HKD 0.10	222	0.06
141,000	Colour Life Services Group Co Ltd Com HKD 0.10	181	0.05
538,500	Fantasia Holdings Group Co Ltd Com HKD 0.10	92	0.03
1,362,500	Fullshare Holdings Ltd Com HKD 0.01	262	0.08
450,000	Future Land Development Holdings Ltd Com HKD 0.001	83	0.02
3,128,000	Glorious Property Holdings Ltd Com HKD 0.01	488	0.14
189,000	Greenland Hong Kong Holdings Ltd Com HKD 0.50	146	0.04
234,000	Hydoo International Holding Ltd Com HKD 0.01	41	0.01
1,574,000	Kaisa Group Holdings Ltd Com HKD 0.10**	317	0.09
939,000	KWG Property Holding Ltd Com HKD 0.10	791	0.23
13,186,000	Lai Fung Holdings Ltd Com HKD 0.10	299	0.09
193,000	Powerlong Real Estate Holdings Ltd Com HKD 0.01	43	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (cont)		
	Real estate investment & services (cont)		
90,000	Redco Properties Group Ltd Com HKD 0.10	61	0.02
9,412,000	Renhe Commercial Holdings Co Ltd Com HKD 0.01	777	0.23
106,000	Tian Shan Development Holding Ltd Com HKD 0.10	47	0.01
95,000	Times Property Holdings Ltd Com HKD 0.10	40	0.01
542,000	Wuzhou International Holdings Ltd Com USD 0.01	104	0.03
65,000	Zall Development Group Ltd Com HKD 0.01	26	0.01
541,000	Zhong An Real Estate Ltd Com HKD 0.10	70	0.02
	Retail		
152,000	361 Degrees International Ltd Com HKD 0.10	50	0.01
590,000	Ajisen China Holdings Ltd Com HKD 0.10	315	0.09
222,000	Baoxin Auto Group Ltd Com HKD 0.01	141	0.04
1,040,000	Boshiwa International Holding Ltd Com HKD 0.0005**	20	0.01
1,510,000	Bosideng International Holdings Ltd Com USD 0.00001	197	0.06
274,500	China Harmony New Energy Auto Holding Ltd Com HKD 0.01	305	0.09
662,000	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10	430	0.13
576,000	Daphne International Holdings Ltd Com HKD 0.10	143	0.04
237,000	Golden Eagle Retail Group Ltd Com HKD 0.10	317	0.09
37,000	Gourmet Master Co Ltd Com TWD 10.00	178	0.05
1,319,600	Hengdeli Holdings Ltd Com HKD 0.005	264	0.08
574,500	Intime Retail Group Co Ltd Com HKD 0.00001	763	0.22
439,000	Jintian Pharmaceutical Group Ltd Com USD 0.001	234	0.07
17,873	Kolao Holdings Com USD 0.25	358	0.10
825,499	Li Ning Co Ltd Com HKD 0.10	376	0.11
603,000	Springland International Holdings Ltd Com HKD 0.01	209	0.06
1,080,000	Viva China Holdings Ltd Com HKD 0.05	167	0.05
421,000	XTEP International Holdings Ltd Com HKD 0.01	154	0.05
277,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001	194	0.06
	Semiconductors		
96,000	Comtec Solar Systems Group Ltd Com HKD 0.001	15	0.00
1,094,000	Honbridge Holdings Ltd Com HKD 0.001	373	0.11
32,000	Parade Technologies Ltd Com TWD 10.00	373	0.11
600,000	Shunfeng International Clean Energy Ltd Com HKD 0.01	331	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Cayman Islands (cont)		
	Software		
73,000	Boyaa Interactive International Ltd Com USD 0.00005	55	0.02
168,000	China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01	63	0.02
868,000	Chinasoft International Ltd Com HKD 0.05	472	0.14
1,186,000	Kingdee International Software Group Co Ltd Com HKD 0.025	704	0.20
100,000	NetDragon Websoft Inc Com USD 0.01	381	0.11
259,000	Pacific Online Ltd Com HKD 0.01	114	0.03
164,000	Sinosoft Technology Group Ltd Com HKD 0.01	119	0.03
158,000	Tian Ge Interactive Holdings Ltd Com USD 0.0001	95	0.03
	Specialty chemicals		
787,000	Fufeng Group Ltd Com HKD 0.10	582	0.17
	Telecommunications		
1,050,000	China All Access Holdings Ltd Com HKD 0.01	447	0.13
792,000	China Energine International Holdings Ltd Com HKD 0.10	101	0.03
622,000	China Fiber Optic Network System Group Ltd Com USD 0.001	212	0.06
956,288	Comba Telecom Systems Holdings Ltd Com HKD 0.10	255	0.07
1,596,000	Coolpad Group Ltd Com HKD 0.01	552	0.16
1,560,000	Synertone Communication Corp Com HKD 0.01	97	0.03
322,000	TCL Communication Technology Holdings Ltd Com HKD 1.00	300	0.09
	Textile		
47,000	Cecep Costin New Materials Group Ltd Com HKD 0.10	28	0.01
529,000	Sijia Group Co Com HKD 0.001**	47	0.01
	Toys, games & hobbies		
985,000	Leyou Technologies Holdings Ltd Com HKD 0.10	189	0.06
	Transportation		
152,865	Wisdom Marine Lines Co Ltd Com TWD 10.00	189	0.06
	Transportation services		
816,000	Tianjin Port Development Holdings Ltd Com HKD 0.10	194	0.06
	Water		
316,000	China Water Industry Group Ltd Com HKD 0.50	86	0.03
	Total Cayman Islands	**45,482**	**13.29**
	Chile		
	Apparel retailers		
56,636	Forus SA Com NPV	197	0.06
	Chile (cont)		
	Beverages		
141,976	Coca-Cola Embonor SA Pref NPV	229	0.07
	Building & construction materials		
167,182	Salfacorp SA Com NPV	110	0.03
	Electricity		
225,854	E.CL SA Com NPV	304	0.09
	Engineering & construction		
156,340	Besalco SA Com NPV	66	0.02
	Food		
78,229	Empresas AquaChile SA Com NPV	37	0.01
	Health care providers		
133,339	Bupa Chile SA Com NPV	110	0.03
	Holding companies - diversified operations		
23,851	Inversiones La Construccion SA Com NPV	266	0.08
	Investment services		
190,270	Administradora de Fondos de Pensiones Habitat SA Com CLP 1.18	255	0.07
	Iron & steel		
31,328	CAP SA Com NPV	107	0.03
	Real estate investment & services		
276,273	Parque Arauco SA Com NPV	524	0.15
	Retail		
298,924	Ripley Corp SA Com NPV	124	0.03
	Transportation		
6,891,356	Cia Sud Americana de Vapores SA Com NPV	219	0.07
2,272,368	Sociedad Matriz SAAM SA Com NPV	181	0.05
	Water		
219,157	Inversiones Aguas Metropolitanas SA Com NPV	333	0.10
	Total Chile	**3,062**	**0.89**
	Egypt		
	Diversified financial services		
191,375	Pioneers Holding for Financial Investments SAE Com EGP 5.00	212	0.06
	Food		
345,569	Juhayna Food Industries Com EGP 1.00	374	0.11
	Holding companies - diversified operations		
221,651	Egypt Kuwait Holding Co SAE Com USD 0.25	135	0.04
	Investment services		
106,848	Egyptian Financial Group-Hermes Holding Co Com EGP 5.00	192	0.06
	Iron & steel		
28,830	Arabian Cement Co Com EGP 2.00	57	0.02
194,782	Ezz Steel Com EGP 5.00	217	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Egypt (cont)		
	Real estate investment & services		
93,362	Amer Group Holding Com EGP 0.30	12	0.00
28,380	Heliopolis Co for Housing and Construction SAE Com EGP 1.00	212	0.06
92,053	Medinet Nasr Housing Com EGP 1.00	338	0.10
878,981	Palm Hills Developments SAE Com EGP 2.00	311	0.09
119,924	Six of October Development & Investment Com EGP 4.00	171	0.05
	Telecommunications		
752,774	Orascom Telecom Media And Technology Holding SAE Com EGP 0.42	87	0.03
	Textile		
182,855	Oriental Weavers Com EGP 1.00	246	0.07
	Total Egypt	**2,564**	**0.75**
	Greece**		
	Airlines		
7,727	Aegean Airlines SA Com EUR 0.65	45	0.01
	Commercial services		
53,380	Ellaktor SA Com EUR 1.03	95	0.03
6,819	Piraeus Port Authority SA Com EUR 2.00	86	0.03
	Diversified financial services		
40,120	Hellenic Exchanges - Athens Stock Exchange SA Holding Com EUR 0.74	176	0.05
	Electricity		
60,170	Public Power Corp SA Com EUR 4.60	268	0.08
	Energy - alternate sources		
22,550	Terna Energy SA Com EUR 0.30	66	0.02
	Engineering & construction		
57,156	Mytilineos Holdings SA Com EUR 1.07	313	0.10
	Entertainment		
69,490	Intralot SA-Integrated Lottery Systems & Services Com EUR 0.30	112	0.03
	Metal fabricate/ hardware		
14,753	Metka SA Com EUR 0.32	109	0.03
	Oil & gas		
9,897	Hellenic Petroleum SA Com EUR 2.18	45	0.01
	Oil & gas services		
41,965	Motor Oil Hellas Corinth Refineries SA Com EUR 0.75	338	0.10
	Real estate investment & services		
11,746	LAMDA Development SA Com EUR 0.30	45	0.01
	Real estate investment trusts		
15,011	Grivalia Properties REIC AE Reits EUR 2.13	105	0.03
	Water		
13,250	Athens Water Supply & Sewage Co SA Com EUR 0.60	72	0.02
	Total Greece	**1,875**	**0.55**

Holding	Investment	Fair value $'000	% of net asset value
	Hong Kong		
	Advertising		
101,000	SinoMedia Holding Ltd Com NPV	58	0.02
	Auto manufacturers		
455,000	Dah Chong Hong Holdings Ltd Com NPV	236	0.07
83,000	Sinotruk Hong Kong Ltd Com NPV	50	0.01
	Coal		
1,046,000	Shougang Fushan Resources Group Ltd Com NPV	244	0.07
	Commercial services		
70,000	Goldpac Group Ltd Com NPV	44	0.01
	Distribution & wholesale		
840,000	Goldlion Holdings Ltd Com NPV	377	0.11
	Electricity		
512,000	Tianjin Development Holdings Ltd Com NPV	501	0.15
	Electronics		
130,000	AKM Industrial Co Ltd Com NPV	29	0.01
	Environmental control		
4,852,500	EverChina International Holdings Co Ltd Com NPV	182	0.05
	Holding companies - diversified operations		
152,000	Beijing Development HK Ltd Com NPV	44	0.01
	Home furnishings		
646,000	Welling Holding Ltd Com NPV	139	0.04
	Investment services		
182,000	China Merchants China Direct Investments Ltd Com NPV	434	0.13
	Iron & steel		
6,364,000	Shougang Concord International Enterprises Co Ltd Com NPV	443	0.13
	Mining		
832,000	MMG Ltd Com NPV	294	0.09
	Miscellaneous manufacturers		
774,000	China Aerospace International Holdings Ltd Com NPV	182	0.05
	Packaging & containers		
112,000	CPMC Holdings Ltd Com NPV	75	0.02
	Pharmaceuticals		
146,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd Com NPV	232	0.07
846,000	China Traditional Chinese Medicine Co Ltd Com NPV	686	0.20
	Real estate investment & services		
378,000	China Overseas Grand Oceans Group Ltd Com NPV	191	0.06
3,802,000	Henderson Investment Ltd Com NPV	358	0.10
984,000	Poly Property Group Co Ltd Com NPV	474	0.14
1,868,000	Shenzhen Investment Ltd Com NPV	913	0.27
	Real estate investment trusts		
55,000	New Century Real Estate Investment Trust NPV	22	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Hong Kong (cont)		
	Real estate investment trusts (cont)		
253,000	Spring Real Estate Investment Trust NPV	112	0.03
326,000	Yuexiu Real Estate Investment Trust NPV	179	0.05
	Telecommunications		
524,500	BYD Electronic International Co Ltd Com NPV	710	0.21
	Transportation		
1,034,000	Sinotrans Shipping Ltd Com NPV	252	0.07
	Travel & tourism		
1,694,000	China Travel International Investment Hong Kong Ltd Com NPV	743	0.22
	Total Hong Kong	**8,204**	**2.40**
	Hungary		
	Fixed line telecommunications		
189,064	Magyar Telekom Telecommunications Plc Com HUF 100.00	263	0.08
	Total Hungary	**263**	**0.08**
	India		
	Airlines		
11,890	Jet Airways India Ltd Com INR 10.00	53	0.02
	Apparel retailers		
8,932	Arvind Infrastructure Ltd Com INR 10.00*/**	-	0.00
85,879	Arvind Ltd Com INR 10.00	363	0.10
5,600	Bata India Ltd Com INR 10.00	93	0.03
4,293	Kitex Garments Ltd Com INR 1.00	67	0.02
3,432	Page Industries Ltd Com INR 10.00	811	0.24
	Auto manufacturers		
754,268	Ashok Leyland Ltd Com INR 1.00	860	0.25
	Auto parts & equipment		
51,124	Amtek Auto Ltd Com INR 2.00	127	0.04
118,327	Apollo Tyres Ltd Com INR 1.00	316	0.09
20,150	Balkrishna Industries Ltd Com INR 2.00	225	0.07
32,144	Castex Technologies Ltd Com INR 2.00	119	0.03
7,371	Ceat Ltd Com INR 10.00	76	0.02
768	MRF Ltd Com INR 10.00	412	0.12
16,319	Sundram Fasteners Ltd Com INR 1.00	39	0.01
4,974	Timken India Ltd Com INR 10.00	45	0.01
1,431	WABCO India Ltd Com INR 5.00	120	0.04
	Banks		
105,606	Allahabad Bank Com INR 10.00	144	0.04
50,189	Andhra Bank Com INR 10.00	53	0.02
61,973	City Union Bank Ltd Com INR 1.00	98	0.03
77,234	DCB Bank Ltd Com INR 10.00	158	0.05
325,758	Federal Bank Ltd Com INR 2.00	756	0.22
	India (cont)		
	Banks (cont)		
15,514	Indian Bank Com INR 10.00	35	0.01
154,946	Jammu & Kashmir Bank Ltd Com INR 1.00	245	0.07
89,293	Karnataka Bank Ltd Com INR 10.00	203	0.06
46,726	Karur Vysya Bank Ltd Com INR 10.00	355	0.10
48,082	Oriental Bank of Commerce Com INR 10.00	126	0.04
101,508	Syndicate Bank Com INR 10.00	156	0.04
59,332	Union Bank of India Com INR 10.00	137	0.04
	Beverages		
12,338	McLeod Russel India Ltd Com INR 5.00	44	0.01
211,200	Tata Global Beverages Ltd Com INR 1.00	438	0.13
	Biotechnology		
7,132	Advanta Ltd Com INR 2.00	51	0.01
35,672	Biocon Ltd Com INR 5.00	257	0.08
	Building & construction materials		
11,113	CCL International Ltd Com INR 2.00	22	0.01
3,700	JK Cement Ltd Com INR 10.00	39	0.01
8,176	JK Lakshmi Cement Ltd Com INR 5.00	45	0.01
15,538	Kajaria Ceramics Ltd Com INR 2.00	178	0.05
51,213	Prism Cement Ltd Com INR 10.00	88	0.03
11,654	Ramco Cements Ltd Com INR 1.00	62	0.02
	Building materials and fixtures		
19,690	Century Plyboards India Ltd Com INR 1.00	61	0.02
32,744	Century Textiles & Industries Ltd Com INR 10.00	364	0.11
926	Cera Sanitaryware Ltd Com INR 5.00	28	0.01
1,968	Hitachi Home & Life Solutions India Ltd Com INR 10.00	49	0.01
148,235	India Cements Ltd Com INR 10.00	219	0.06
11,261	Orient Cement Ltd Com INR 1.00	30	0.01
	Chemicals		
874	Akzo Nobel India Ltd Com INR 10.00	17	0.01
2,275	Atul Ltd Com INR 10.00	43	0.01
1,862	BASF India Ltd Com INR 10.00	35	0.01
7,883	Bayer CropScience Ltd Com INR 10.00	488	0.14
129,801	Berger Paints India Ltd Com INR 1.00	397	0.12
17,618	Coromandel International Ltd Com INR 1.00	69	0.02
4,465	EID Parry India Ltd Com INR 1.00	10	0.00
4,051	Finolex Industries Ltd Com INR 10.00	16	0.01
62,447	Godrej Industries Ltd Com INR 1.00	351	0.10
7,369	Gujarat Fluorochemicals Ltd Com INR 1.00	74	0.02
19,332	Kansai Nerolac Paints Ltd Com INR 1.00	65	0.02
1,001	Monsanto India Ltd Com INR 10.00	44	0.01
37,050	PI Industries Ltd Com INR 1.00	374	0.11
5,386	Rallis India Ltd Com INR 1.00	20	0.01
8,569	Sharda Cropchem Ltd Com INR 10.00	45	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	India (cont)		
	Commercial services		
5,654	CRISIL Ltd Com INR 1.00	173	0.05
901,698	GMR Infrastructure Ltd Com INR 1.00	199	0.06
153,747	Gujarat Pipavav Port Ltd Com INR 10.00	525	0.15
9,326	Info Edge India Ltd Com INR 10.00	124	0.04
13,720	Tilak Finance Ltd Com INR 1.00	3	0.00
	Computers		
3,351	CMC Ltd Com INR 10.00	104	0.03
26,919	Mindtree Ltd Com INR 10.00	537	0.16
9,223	NIIT Technologies Ltd Com INR 10.00	56	0.02
166,418	Redington India Ltd Com INR 2.00	252	0.07
4,084	Tata Elxsi Ltd Com INR 10.00	77	0.02
	Cosmetics & personal care		
15,155	Bajaj Corp Ltd Com INR 1.00	103	0.03
2,739	Gillette India Ltd Com INR 10.00	199	0.06
	Distribution & wholesale		
13,747	Risa International Ltd Com INR 2.00	7	0.00
	Diversified financial services		
7,844	Capital First Ltd Com INR 10.00	47	0.01
5,944	Credit Analysis & Research Ltd Com INR 10.00	132	0.04
36,189	Dewan Housing Finance Corp Ltd Com INR 10.00	238	0.07
82,114	Edelweiss Financial Services Ltd Com INR 1.00	78	0.02
25,886	GRUH Finance Ltd Com INR 2.00	106	0.03
469,259	IFCI Ltd Com INR 10.00	189	0.06
146,199	IIFL Holdings Ltd Com INR 2.00	398	0.12
104,913	Indiabulls Housing Finance Ltd Com INR 2.00	1,025	0.30
19,203	JM Financial Ltd Com INR 1.00	13	0.00
133,139	L&T Finance Holdings Ltd Com INR 10.00	137	0.04
41,395	Manappuram Finance Ltd Com INR 2.00	18	0.01
23,218	Muthoot Finance Ltd Com INR 10.00	73	0.02
54,474	PS IT Infrastructure & Service Ltd Com INR 1.00	14	0.00
3,170	Religare Enterprises Ltd Com INR 10.00	16	0.01
7,669	Repco Home Finance Ltd Com INR 10.00	77	0.02
52,640	SKS Microfinance Ltd Com INR 10.00	384	0.11
68,863	Srei Infrastructure Finance Ltd Com INR 10.00	38	0.01
23,242	Sundaram Finance Ltd Com INR 10.00	574	0.17
	Electrical components & equipment		
1,417	Alstom India Ltd Com INR 10.00	16	0.00
20,973	Alstom T&D India Ltd Com INR 2.00	178	0.05
32,706	Amara Raja Batteries Ltd Com INR 1.00	453	0.13
144,021	Crompton Greaves Ltd Com INR 2.00	367	0.11
13,291	Eveready Industries India Ltd Com INR 5.00	68	0.02
	India (cont)		
	Electrical components & equipment (cont)		
26,175	Finolex Cables Ltd Com INR 2.00	102	0.03
158,689	Havells India Ltd Com INR 1.00	709	0.21
799,585	Suzlon Energy Ltd Com INR 2.00	281	0.08
	Electricity		
40,176	CESC Ltd Com INR 10.00	351	0.10
85,766	GVK Power & Infrastructure Ltd Com INR 1.00	12	0.00
209,868	Jaiprakash Power Ventures Ltd Com INR 10.00	22	0.01
13,426	Kalpataru Power Transmission Ltd Com INR 2.00	55	0.02
192,080	PTC India Ltd Com INR 10.00	207	0.06
45,939	Reliance Infrastructure Ltd Com INR 10.00	279	0.08
75,438	Torrent Power Ltd Com INR 10.00	166	0.05
	Engineering & construction		
45,116	Engineers India Ltd Com INR 5.00	161	0.05
182,850	Hindustan Construction Co Ltd Com INR 1.00	71	0.02
81,461	IRB Infrastructure Developers Ltd Com INR 10.00	297	0.09
500,214	Jaiprakash Associates Ltd Com INR 2.00	88	0.03
190,151	NCC Ltd Com INR 2.00	234	0.07
33,970	Sadbhav Engineering Ltd Com INR 1.00	155	0.04
77,943	Voltas Ltd Com INR 1.00	385	0.11
	Entertainment		
5,871	PVR Ltd Com INR 10.00	58	0.02
	Environmental control		
12,896	VA Tech Wabag Ltd Com INR 2.00	149	0.04
	Food		
17,177	KRBL Ltd Com INR 1.00	44	0.01
1,244	Zydus Wellness Ltd Com INR 10.00	18	0.01
	Forest products & paper		
2,220	Nirvikara Paper Mills Ltd Com INR 10.00**	2	0.00
	Gas		
11,636	Gujarat Gas Co Ltd Com INR 2.00**	136	0.04
8,419	Indraprastha Gas Ltd Com INR 10.00	55	0.02
	Health care services		
127,364	Fortis Healthcare Ltd Com INR 10.00	357	0.10
	Holding companies - diversified operations		
39,795	Delta Corp Ltd Com INR 1.00	45	0.01
109,008	Sintex Industries Ltd Com INR 1.00	171	0.05
	Home builders		
39,760	Sobha Ltd Com INR 10.00	222	0.06
	Home furnishings		
3,669	Symphony Ltd Com INR 2.00	123	0.03
81,852	Videocon Industries Ltd Com INR 10.00	200	0.06
14,248	Whirlpool of India Ltd Com INR 10.00	166	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	India (cont)		
	Household products		
14,100	Jyothy Laboratories Ltd Com INR 1.00	64	0.02
	Insurance		
89,996	Max India Ltd Com INR 2.00	681	0.20
53,639	Reliance Capital Ltd Com INR 10.00	305	0.09
	Internet		
14,087	Just Dial Ltd Com INR 10.00	280	0.08
	Investment services		
50,919	PTC India Financial Services Ltd Com INR 10.00	36	0.01
	Leisure time		
28,392	Cox & Kings Ltd Com INR 5.00	104	0.03
16,601	Thomas Cook India Ltd Com INR 1.00	58	0.02
66,452	TVS Motor Co Ltd Com INR 1.00	255	0.07
	Lodging		
17,061	EIH Ltd Com INR 2.00	26	0.01
262,265	Indian Hotels Co Ltd Com INR 1.00	377	0.11
	Machinery - diversified		
6,955	Greaves Cotton Ltd Com INR 2.00	14	0.01
427	ISGEC Heavy Engineering Ltd Com INR 10.00	39	0.01
29,352	Thermax Ltd Com INR 2.00	479	0.14
	Media		
7,012	DEN Networks Ltd Com INR 10.00	16	0.01
295,042	Dish TV India Ltd Com INR 1.00	491	0.14
371,002	TV18 Broadcast Ltd Com INR 2.00	214	0.06
	Metal fabricate/ hardware		
14,395	AIA Engineering Ltd Com INR 2.00	227	0.07
7,107	Astral Polytechnik Ltd Com INR 1.00	42	0.01
30,979	Jindal Saw Ltd Com INR 2.00	28	0.01
3,819	Maharashtra Seamless Ltd Com INR 5.00	12	0.01
6,578	SKF India Ltd Com INR 10.00	146	0.04
65,096	Tube Investments of India Ltd Com INR 2.00	353	0.10
	Mining		
17,906	Gujarat Mineral Development Corp Ltd Com INR 2.00	26	0.01
3,868	Vaibhav Global Ltd Com INR 10.00	30	0.01
	Miscellaneous manufacturers		
4,595	BEML Ltd Com INR 10.00	87	0.03
203,059	Jain Irrigation Systems Ltd Com INR 2.00	214	0.06
13,117	Supreme Industries Ltd Com INR 2.00	138	0.04
	Oil & gas		
2,163	Aban Offshore Ltd Com INR 2.00	10	0.00
	Pharmaceuticals		
9,451	Ajanta Pharma Ltd Com INR 2.00	233	0.07
	India (cont)		
	Pharmaceuticals (cont)		
36,003	Alembic Pharmaceuticals Ltd Com INR 2.00	373	0.11
109,057	Marksans Pharma Ltd Com INR 1.00	108	0.03
4,571	Natco Pharma Ltd Com INR 10.00	164	0.05
3,502	Pfizer Ltd Com INR 10.00	111	0.03
9,222	Strides Arcolab Ltd Com INR 10.00	161	0.05
42,658	Sun Pharma Advanced Research Co Ltd Com INR 1.00	263	0.08
20,206	Suven Life Sciences Ltd Com INR 1.00	74	0.02
32,533	Torrent Pharmaceuticals Ltd Com INR 5.00	664	0.19
5,045	Unichem Laboratories Ltd Com INR 2.00	15	0.01
17,377	Wockhardt Ltd Com INR 5.00	388	0.11
	Pipelines		
54,503	Gujarat State Petronet Ltd Com INR 10.00	101	0.03
	Real estate investment & services		
71,290	Godrej Properties Ltd Com INR 5.00	277	0.08
169,363	Housing Development & Infrastructure Ltd Com INR 10.00	244	0.07
157,234	Indiabulls Real Estate Ltd Com INR 2.00	141	0.04
26,338	Oberoi Realty Ltd Com INR 10.00	112	0.04
811,579	Unitech Ltd Com INR 2.00	101	0.03
	Retail		
35,370	Future Retail Ltd Com INR 2.00	57	0.02
8,847	Jubilant Foodworks Ltd Com INR 10.00	257	0.07
23,607	PC Jeweller Ltd Com INR 10.00	142	0.04
32,920	Rajesh Exports Ltd Com INR 1.00	170	0.05
3,468	Shoppers Stop Ltd Com INR 5.00	22	0.01
	Software		
26,445	Cyient Ltd Com INR 5.00	237	0.07
10,877	eClerx Services Ltd Com INR 10.00	254	0.07
51,654	Hexaware Technologies Ltd Com INR 2.00	207	0.06
65,586	KPIT Technologies Ltd Com INR 2.00	96	0.03
38,230	Mphasis Ltd Com INR 10.00	246	0.07
13,086	Persistent Systems Ltd Com INR 10.00	123	0.04
15,635	Polaris Consulting & Services Ltd Com INR 5.00	39	0.01
34,548	Rolta India Ltd Com INR 10.00	54	0.01
31,867	Vakrangee Ltd Com INR 1.00	58	0.02
	Telecommunications		
58,755	Sterlite Technologies Ltd Com INR 2.00	77	0.02
20,983	Tata Communications Ltd Com INR 10.00	146	0.04
	Textile		
4,463	Raymond Ltd Com INR 10.00	33	0.01
6,960	SRF Ltd Com INR 10.00	134	0.04
8,153	Welspun India Ltd Com INR 10.00	82	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	India (cont)		
	Transportation		
1,649	Blue Dart Express Ltd Com INR 10.00	161	0.05
28,342	Gateway Distriparks Ltd Com INR 10.00	152	0.04
28,060	Great Eastern Shipping Co Ltd Com INR 10.00	147	0.04
	Total India	**33,710**	**9.85**
	Indonesia		
	Agriculture		
426,800	Bisi International Tbk PT Com IDR 100.00	51	0.02
8,025,300	Eagle High Plantations Tbk PT Com IDR 100.00	247	0.07
2,741,500	Japfa Comfeed Indonesia Tbk PT Com IDR 200.00	110	0.03
172,300	Malindo Feedmill Tbk PT Com IDR 20.00	24	0.01
1,771,000	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00	207	0.06
705,500	Sawit Sumbermas Sarana Tbk PT Com IDR 100.00	97	0.03
	Auto parts & equipment		
1,002,300	Gajah Tunggal Tbk PT Com IDR 500.00	64	0.02
	Banks		
8,252,800	Bank Pembangunan Daerah Jawa Timur Tbk PT Com IDR 250.00	294	0.09
2,652,800	Bank Tabungan Negara Persero Tbk PT Com IDR 500.00	236	0.07
	Building materials and fixtures		
3,005,200	Arwana Citramulia Tbk PT Com IDR 12.50	119	0.03
	Coal		
11,085,400	Bumi Resources Tbk PT Com IDR 500.00	50	0.02
2,421,700	Golden Eagle Energy Tbk PT Com IDR 125.00	321	0.09
105,800	Indo Tambangraya Megah Tbk PT Com IDR 500.00	102	0.03
	Engineering & construction		
607,300	Adhi Karya Persero Tbk PT Com IDR 100.00	92	0.03
7,854,900	Alam Sutera Realty Tbk PT Com IDR 100.00	339	0.10
1,366,900	Nusantara Infrastructure Tbk PT Com IDR 70.00	19	0.01
1,328,800	Pembangunan Perumahan Persero Tbk PT Com IDR 100.00	341	0.10
472,300	Sitara Propertindo Tbk PT Com IDR 100.00	17	0.00
277,500	Wijaya Karya Beton Tbk PT Com IDR 100.00	21	0.01
1,346,200	Wijaya Karya Persero Tbk PT Com IDR 100.00	253	0.07
	Indonesia (cont)		
	Food		
2,382,900	Salim Ivomas Pratama Tbk PT Com IDR 200.00	107	0.03
90,900	Tiga Pilar Sejahtera Food Tbk Com NPV	13	0.01
	Health care services		
90,700	Siloam International Hospitals Tbk PT Com IDR 100.00	98	0.03
	Home builders		
1,595,000	Waskita Karya Persero Tbk PT Com IDR 2000.00	182	0.05
	Household products		
3,745,100	Sekawan Intipratama Tbk PT Com IDR 100.00	54	0.02
	Insurance		
2,074,700	Panin Financial Tbk PT Com IDR 125.00	44	0.01
	Internet		
465,200	Link Net Tbk PT Com IDR 100.00	175	0.05
	Media		
16,219,500	MNC Investama Tbk PT Com IDR 100.00	322	0.09
2,076,300	Visi Media Asia Tbk PT Com IDR 100.00	69	0.02
	Mining		
2,518,215	Timah Persero Tbk PT Com IDR 50.00	133	0.04
	Oil & gas		
5,625,100	Benakat Integra Tbk PT Com IDR 100.00	34	0.01
27,374,500	Energi Mega Persada Tbk PT Com IDR 100.00	115	0.03
1,299,100	Medco Energi Internasional Tbk PT Com IDR 100.00	258	0.08
11,097,100	Sugih Energy Tbk PT Com IDR 100.00	325	0.09
	Oil & gas services		
504,100	Elnusa Tbk PT Com IDR 100.00	18	0.01
	Real estate investment & services		
511,900	Agung Podomoro Land Tbk PT Com IDR 100.00	14	0.00
978,200	Bekasi Fajar Industrial Estate Tbk PT Com IDR 100.00	29	0.01
6,724,900	Ciputra Development Tbk PT Com IDR 250.00	638	0.19
78,900	Ciputra Surya Tbk PT Com IDR 250.00	16	0.00
6,485,100	Hanson International Tbk PT Com IDR 500.00	357	0.10
1,501,200	Intiland Development Tbk PT Com IDR 250.00	64	0.02
16,360,903	Kawasan Industri Jababeka Tbk PT Com IDR 1000.00	320	0.09
313,600	Lippo Cikarang Tbk PT Com IDR 500.00	212	0.06
10,218,500	Modernland Realty Tbk PT Com IDR 250.00	399	0.12
12,800,000	Pakuwon Jati Tbk PT Com IDR 25.00	412	0.12
17,469,600	Sentul City Tbk PT Com NPV	126	0.04
2,774,369	Surya Semesta Internusa Tbk PT Com IDR 125.00	201	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Indonesia (cont)		
	Retail		
4,699,200	Ace Hardware Indonesia Tbk PT Com IDR 10.00	226	0.06
510,900	Matahari Putra Prima Tbk PT Com IDR 50.00	113	0.03
653,800	Mitra Adiperkasa Tbk PT Com IDR 500.00	268	0.08
3,433,390	Multipolar Tbk PT Com IDR 2000.00	160	0.05
2,404,200	Ramayana Lestari Sentosa Tbk PT Com IDR 50.00	123	0.04
	Telecommunications		
1,355,900	Inovisi Infracom Tbk PT Com IDR 100.00**	12	0.00
	Textile		
3,340,700	Sri Rejeki Isman Tbk PT Com IDR 100.00	76	0.02
	Total Indonesia	**8,717**	**2.55**
	Jersey		
	Building & construction materials		
2,118,000	West China Cement Ltd Com GBP 0.002	410	0.12
	Total Jersey	**410**	**0.12**
	Luxembourg		
	Agriculture		
21,176	Kernel Holding SA Com NPV	213	0.06
	Textile		
11,154	Pegas Nonwovens SA Com EUR 1.24	370	0.11
	Total Luxembourg	**583**	**0.17**
	Malaysia		
	Agriculture		
61,700	Kim Loong Resources Bhd Com MYR 1.00	45	0.01
361,400	QL Resources Bhd Com MYR 0.25	378	0.11
180,750	TSH Resources Bhd Com MYR 0.50	106	0.03
	Airlines		
840,525	AirAsia X Bhd Com MYR 0.15	47	0.01
	Auto manufacturers		
231,000	BerMaz Motor Sdn Bhd Com MYR 0.50	164	0.05
605,200	DRB-Hicom Bhd Com MYR 1.00	250	0.07
	Beverages		
106,100	Carlsberg Brewery Malaysia Bhd Com MYR 0.50	349	0.10
	Broadcasting & entertainment		
478,800	Media Prima Bhd Com MYR 1.00	185	0.05
	Broadline retailers		
134,694	Parkson Holdings Bhd Com MYR 1.00	55	0.02
	Chemicals		
7,000	Scientex Bhd Com MYR 0.50	13	0.00
	Malaysia (cont)		
	Computers		
36,500	Globetronics Technology Bhd Com MYR 0.50	57	0.02
	Diversified financial services		
206,300	Bursa Malaysia Bhd Com MYR 0.50	444	0.13
505,350	Malaysia Building Society Bhd Com MYR 1.00	226	0.07
269,800	OSK Holdings Bhd Com MYR 1.00	152	0.04
	Electronics		
77,600	Datasonic Group Bhd Com MYR 0.50	22	0.01
	Engineering & construction		
1,238,350	Malaysian Resources Corp Bhd Com MYR 1.00	384	0.11
82,700	Muhibbah Engineering M Bhd Com MYR 0.50	50	0.01
66,315	Sunway Construction Group Bhd Com MYR 0.20**	28	0.00
504,463	WCT Holdings Bhd Com MYR 0.50	188	0.06
	Food		
36,400	Malayan Flour Mills Bhd Com MYR 0.50	13	0.00
	Health care services		
469,000	KPJ Healthcare Bhd Com MYR 0.50	525	0.15
	Healthcare products		
328,500	Kossan Rubber Industries Com MYR 0.50	566	0.17
	Heavy construction		
45,300	Iskandar Waterfront City Bhd Com MYR 0.50	13	0.00
	Holding companies - diversified operations		
235,800	Berjaya Corp Bhd Com MYR 1.00	25	0.01
738,000	Magnum Bhd Com MYR 1.00	516	0.15
14,200	Malaysian Pacific Industries Bhd Com MYR 0.50	25	0.01
	Hotels		
603,800	Mulpha International Bhd Com MYR 0.50	57	0.02
1,780,700	TA Enterprise Bhd Com MYR 1.00	321	0.09
	Insurance		
113,100	MPHB Capital Bhd Com MYR 1.00	51	0.01
23,200	Syarikat Takaful Malaysia Bhd Com MYR 1.00	23	0.01
95,700	Tune Ins Holdings Bhd Com MYR 0.10	42	0.01
	Internet		
186,900	My EG Services Bhd Com MYR 0.10	138	0.04
	Investment services		
18,400	Matrix Concepts Holdings Bhd Com MYR 1.00	15	0.00
417,100	Yinson Holdings Bhd Com MYR 1.00	336	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Malaysia (cont)		
	Metal fabricate/ hardware		
1,358,920	KNM Group Bhd Com MYR 0.50	220	0.06
623,910	Wah Seong Corp Bhd Com MYR 0.50	228	0.07
	Mining		
176,100	Press Metal Bhd Com MYR 0.50	120	0.04
	Miscellaneous manufacturers		
205,600	Cahya Mata Sarawak Bhd Com MYR 1.00	281	0.08
159,300	Hartalega Holdings Bhd Com MYR 0.50	359	0.11
97,400	Karex Bhd Com MYR 0.25	79	0.02
473,450	Supermax Corp Bhd Com MYR 0.50	260	0.08
389,700	Top Glove Corp Bhd Com MYR 0.50	686	0.20
	Oil & gas		
287,000	Gas Malaysia Bhd Com MYR 0.50	191	0.06
	Oil & gas services		
24,000	Dayang Enterprise Holdings Bhd Com MYR 0.50	14	0.00
214,900	Icon Offshore Bhd Com MYR 0.50	24	0.01
58,900	Perdana Petroleum Bhd Com MYR 0.50	24	0.01
	Real estate investment & services		
616,640	Eastern & Oriental Bhd Com MYR 1.00	276	0.08
109,285	KSL Holdings Bhd Com MYR 0.50	50	0.01
777,275	Mah Sing Group Bhd Com MYR 0.50	334	0.10
33,000	MKH Bhd Com MYR 1.00	19	0.01
270,258	Sunway Bhd Com MYR 1.00	246	0.07
251,700	UEM Edgenta Bhd Com MYR 0.25	230	0.07
44,200	UOA Development Bhd Com MYR 0.05	25	0.01
	Real estate investment trusts		
76,200	Axis Real Estate Investment Trust MYR 1.00	69	0.02
1,251,100	CapitaMalls Malaysia Trust Reits NPV	444	0.13
743,400	IGB Real Estate Investment Trust NPV	262	0.08
165,500	Pavilion Real Estate Investment Trust NPV	65	0.02
932,400	Sunway Real Estate Investment Trust NPV	381	0.11
225,700	YTL Hospitality REIT NPV	62	0.02
	Retail		
235,700	7-Eleven Malaysia Holdings Bhd Com MYR 0.10	100	0.03
39,900	Padini Holdings Bhd Com MYR 0.10	14	0.00
	Semiconductors		
119,487	Inari Amertron Bhd Com MYR 0.10	103	0.03
144,900	Unisem M Bhd Com MYR 0.50	89	0.03
	Shipping		
55,500	Coastal Contracts Bhd Com MYR 0.20	40	0.01
	Software		
115,900	Prestariang Bhd Com MYR 0.10	79	0.02
	Malaysia (cont)		
	Telecommunications		
213,000	Time dotCom Bhd Com MYR 0.50	382	0.11
	Transportation		
198,700	Pos Malaysia Bhd Com MYR 0.50	226	0.07
97,200	Scomi Energy Services Bhd Com MYR 0.45	9	0.00
	Total Malaysia	**11800**	**3.44**
	Mexico		
	Airlines		
197,000	Controladora Vuela Cia de Aviacion SAB de CV Com NPV	234	0.07
215,100	Grupo Aeromexico SAB de CV Com MXN 10.00	342	0.10
	Banks		
124,400	Banregio Grupo Financiero SAB de CV Com NPV	724	0.21
	Beverages		
96,800	Organizacion Cultiba SAB de CV Com NPV	121	0.03
	Building & construction materials		
641,300	Corp GEO SAB de CV Com NPV*/**	-	0.00
174,800	Urbi Desarrollos Urbanos SAB de CV Com NPV*/**	-	0.00
	Diversified financial services		
269,900	Bolsa Mexicana de Valores SAB de CV Com NPV	467	0.13
57,377	Credito Real SAB de CV Com NPV	128	0.04
	Engineering & construction		
376,000	Empresas ICA SAB de CV Com NPV	291	0.09
148,000	Grupo Aeroportuario del Centro Norte Sab de CV Com NPV	728	0.21
	Food		
138,030	Grupo Herdez SAB de CV Com NPV	352	0.10
85,100	Industrias Bachoco SAB de CV Com NPV	383	0.11
	Holding companies - diversified operations		
38,200	Grupo Financiero Interacciones SA de CV Com MXN 2.820651	233	0.07
	Home builders		
430,300	Consorcio ARA SAB de CV Com NPV	165	0.05
	Hotels		
95,500	Hoteles City Express SAB de CV Com NPV	138	0.04
	Insurance		
102,200	Qualitas Controladora SAB de CV Unit MXN 1.00	169	0.05
	Iron & steel		
47,800	Grupo Simec SAB de CV Com NPV	140	0.04
	Machinery - diversified		
78,500	Industrias CH SAB de CV Com NPV	297	0.09
	Media		
975,500	TV Azteca SAB de CV Com NPV	233	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Mexico (cont)		
	Mining		
215,500	Minera Frisco SAB de CV Com NPV	159	0.05
	Pharmaceuticals		
336,100	Genomma Lab Internacional SAB de CV Com NPV	335	0.10
	Real estate investment & services		
235,900	Corp Inmobiliaria Vesta SAB de CV Com NPV	385	0.11
	Real estate investment trusts		
271,900	Concentradora Fibra Hotelera Mexicana SA de CV Reits NPV	295	0.09
154,341	Fibra Shop Portafolios Inmobiliarios SAPI de CV Reits NPV	171	0.05
457,200	Mexico Real Estate Management SA de CV Reits NPV	630	0.18
290,300	PLA Administradora Industrial S de RL de CV Reits NPV	568	0.17
122,800	Prologis Property Mexico SA de CV Reits NPV	207	0.06
	Retail		
293,600	Alsea SAB de CV Com NPV	885	0.26
45,318	Grupo Famsa SAB de CV Com NPV	29	0.01
	Telecommunications		
486,800	Axtel SAB de CV Unit NPV	151	0.04
	Water		
88,400	Grupo Rotoplas SAB de CV Com NPV	167	0.05
	Total Mexico	**9127**	**2.67**
	Panama		
	Airlines		
142,455	Avianca Holdings SA Pref COP 0.125	183	0.05
	Total Panama	**183**	**0.05**
	People's Republic of China		
	Airlines		
48,500	Shandong Airlines Co Ltd Com CNY 1.00	155	0.04
	Apparel retailers		
35,600	Fuguiniao Co Ltd Com CNY 1.00	66	0.02
52,299	Luthai Textile Co Ltd Com CNY 1.00	83	0.02
	Auto manufacturers		
92,000	Qingling Motors Co Ltd Com CNY 1.00	31	0.01
	Auto parts & equipment		
82,300	Double Coin Holdings Ltd Com CNY 1.00	129	0.04
28,000	Zhejiang Shibao Co Ltd Com CNY 1.00**	56	0.01
	Banks		
51,500	Bank of Chongqing Co Ltd Com CNY 1.00	49	0.01
	Beverages		
39,000	Anhui Gujing Distillery Co Ltd Com CNY 1.00	152	0.04
	People's Republic of China (cont)		
	Biotechnology		
142,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd Com CNY 0.10	169	0.05
	Building materials and fixtures		
109,000	China Fangda Group Co Ltd Com CNY 1.00	114	0.03
126,000	Luoyang Glass Co Ltd Com CNY 1.00	100	0.03
	Chemicals		
578,000	China BlueChemical Ltd Com HKD 1.00	210	0.06
59,400	Hubei Sanonda Co Ltd Com CNY 1.00	71	0.02
83,200	Shanghai Chlor-Alkali Chemical Co Ltd Com CNY 1.00	69	0.02
	Commercial services		
520,000	Anhui Expressway Co Ltd Com CNY 1.00	548	0.16
23,300	Poly Culture Group Corp Ltd Com CNY 1.00	93	0.03
16,600	Shenzhen Chiwan Wharf Holdings Ltd Com CNY 1.00**	42	0.01
312,000	Shenzhen Expressway Co Ltd Com CNY 1.00	247	0.07
282,000	Sichuan Expressway Co Ltd Com CNY 1.00	124	0.04
	Diversified financial services		
255,000	Central China Securities Co Ltd Com CNY 1.00	197	0.06
	Electrical components & equipment		
63,570	Foshan Electrical and Lighting Co Ltd Com CNY 1.00	65	0.02
77,000	Guodian Technology & Environment Group Corp Ltd Com CNY 1.00	12	0.00
296,000	Harbin Electric Co Ltd Com CNY 1.00	232	0.07
	Electricity		
1,266,000	China Datang Corp Renewable Power Co Ltd Com CNY 1.00	196	0.06
78,900	Huadian Energy Co Ltd Com CNY 1.00	63	0.02
49,000	Shenzhen Nanshan Power Co Ltd Com CNY 1.00	51	0.01
	Electronics		
92,000	AVIC International Holdings Ltd Com CNY 1.00	83	0.03
75,200	Shenzhen SEG Co Ltd Com CNY 1.00	81	0.02
	Energy - alternate sources		
938,000	China Suntien Green Energy Corp Ltd Com CNY 1.00	201	0.06
	Engineering & construction		
56,000	Beijing Urban Construction Design & Development Group Co Ltd Com CNY 1.00	48	0.01
	Environmental control		
81,500	Dongjiang Environmental Co Ltd Com CNY 1.00	175	0.05
133,000	Dynagreen Environmental Protection Group Co Ltd Com CNY 1.00	91	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	People's Republic of China (cont)		
	Environmental control (cont)		
134,000	Tianjin Capital Environmental Protection Group Co Ltd Com CNY 1.00	108	0.03
	Food		
130,000	Lianhua Supermarket Holdings Co Ltd Com CNY 1.00	89	0.02
80,200	Shanghai Greencourt Investment Group Co Ltd Com CNY 1.00	58	0.02
	Forest products & paper		
223,400	Chengde Nanjiang Co Ltd Com CNY 1.00**	83	0.03
54,900	Shandong Chenming Paper Holdings Ltd Class 'B' Com CNY 1.00	41	0.01
62,000	Shandong Chenming Paper Holdings Ltd Com CNY 1.00	37	0.01
	Gold mining		
378,500	Zhaojin Mining Industry Co Ltd Com CNY 1.00	235	0.07
	Hand & machine tools		
254,000	Chongqing Machinery & Electric Co Ltd Com CNY 1.00	53	0.02
	Heavy construction		
78,000	Baoye Group Co Ltd Com CNY 1.00	60	0.02
	Home furnishings		
252,000	Hisense Kelon Electrical Holdings Co Ltd Com CNY 1.00	223	0.06
100,300	Konka Group Co Ltd Com CNY 1.00**	199	0.06
	Hotels		
1,078,000	Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00	473	0.14
	Industrial machinery		
432,000	China National Materials Co Ltd Com CNY 1.00	140	0.04
	Leisure time		
40,000	Jinshan Development & Construction Co Ltd Com CNY 1.00	46	0.01
22,700	Shanghai Jinjiang International Travel Co Ltd Com CNY 1.00	99	0.03
85,400	Shenzhen China Bicycle Co Holdings Ltd Com CNY 1.00	92	0.03
33,400	Zhonglu Co Ltd Com CNY 1.00	129	0.04
	Machinery - diversified		
160,000	First Tractor Co Ltd Com CNY 1.00	125	0.04
70,700	Hangzhou Steam Turbine Co Com CNY 1.00**	145	0.04
29,100	Huangshi Dongbei Electrical Appliance Co Ltd Com CNY 1.00	59	0.02
54,400	Hunan Tyen Machinery Co Ltd Com CNY 1.00	40	0.01
54,000	Jingwei Textile Machinery Com CNY 1.00	71	0.02
69,131	Kama Co Ltd Com CNY 1.00	76	0.02
265,600	Shandong Molong Petroleum Machinery Co Ltd Com CNY 1.00	153	0.04
	People's Republic of China (cont)		
	Machinery – diversified (cont)		
48,700	Shang Gong Group Co Ltd Com CNY 1.00	63	0.02
31,200	Shanghai Automation Instrumentation Co Ltd Com CNY 1.00	56	0.02
39,300	Shanghai Diesel Engine Co Ltd Com CNY 1.00	40	0.01
190,000	Shanghai Prime Machinery Co Ltd Com CNY 1.00	49	0.01
60,100	Shanghai Shibei Hi-Tech Co Ltd Com CNY 1.00	66	0.02
	Media		
456,000	Xinhua Winshare Publishing and Media Co Ltd Com CNY 1.00	542	0.16
	Mining		
65,600	Inner Mongolia Eerduosi Resourses Co Ltd Com CNY 1.00	70	0.02
152,000	Xinjiang Xinxin Mining Industry Co Ltd Com CNY 0.25	30	0.01
	Miscellaneous manufacturers		
58,000	Launch Tech Co Ltd Com CNY 1.00	159	0.05
	Oil & gas services		
9,300	Shenzhen Chiwan Petroleum Com CNY 1.00	27	0.01
	Packaging & containers		
44,400	Foshan Huaxin Packaging Co Ltd Com CNY 1.00**	54	0.02
	Pharmaceuticals		
25,300	Livzon Pharmaceutical Group Inc Com CNY 1.00	176	0.05
86,000	Shandong Luoxin Pharmaceutical Group Stock Co Ltd Com CNY 0.10	165	0.05
48,000	Shandong Xinhua Pharmaceutical Co Ltd Com CNY 1.00	38	0.01
364,000	Tong Ren Tang Technologies Co Ltd Com CNY 1.00	612	0.18
	Pipelines		
19,100	Shanxi Guoxin Energy Corp Ltd Com CNY 1.00	32	0.01
110,000	Tianjin Jinran Public Utilities Co Ltd Com CNY 0.10	23	0.01
	Real estate investment & services		
412,000	Beijing Capital Land Ltd Com CNY 1.00	316	0.09
162,000	Beijing North Star Co Ltd Com CNY 1.00	78	0.02
158,500	Jiangsu Future Land Co Ltd Com CNY 1.00	332	0.10
97,494	Shanghai Jinqiao Export Processing Zone Development Co Ltd Com CNY 1.00	196	0.06
	Retail		
126,100	Lao Feng Xiang Co Ltd Com CNY 1.00	693	0.20
237,000	Wumart Stores Inc Com CNY 1.00	166	0.05
	Semiconductors		
108,000	Shanghai Fudan Microelectronics Group Co Ltd Com CNY 0.10	123	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	People's Republic of China (cont)		
	Software		
18,800	Chanjet Information Technology Co Ltd Com CNY 1.00	66	0.02
45,400	Shanghai Baosight Software Co Ltd Com CNY 1.00	192	0.05
	Telecommunications		
65,800	Eastern Communications Co Ltd Com CNY 1.00	64	0.02
58,000	Nanjing Panda Electronics Co Ltd Com CNY 1.00	68	0.02
29,800	Shanghai Potevio Co Ltd Com CNY 1.00	43	0.01
	Textile		
80,600	Shanghai Haixin Group Co Com CNY 1.00	70	0.02
	Transportation		
170,000	Dazhong Transportation Group Co Ltd Com CNY 1.00	223	0.07
52,500	Guangdong Yueyun Transportation Co Ltd Com CNY 1.00	48	0.01
25,400	Shanghai Jinjiang International Industrial Investment Co Ltd Com CNY 1.00	44	0.01
490,000	Xiamen International Port Co Ltd Com CNY 1.00	197	0.06
	Total People's Republic of China	**11,958**	**3.49**
	Philippines		
	Airlines		
258,550	Cebu Air Inc Com PHP 1.00	486	0.14
	Banks		
36,700	Asia United Bank Corp Com PHP 10.00	59	0.02
111,818	Philippine National Bank Com PHP 40.00	166	0.05
146,850	Rizal Commercial Banking Corp Com PHP 10.00	127	0.03
210,300	Security Bank Corp Com PHP 10.00	749	0.22
	Beverages		
1,259,300	Pepsi-Cola Products Philippines Inc Com PHP 0.15	134	0.04
	Diversified financial services		
90,120	ABS-CBN Holdings Corp Receipt NPV	123	0.04
	Electricity		
1,133,100	First Gen Corp Com PHP 1.00	621	0.18
86,950	First Philippine Holdings Corp Com PHP 10.00	156	0.05
	Engineering & construction		
74,700	EEI Corp Com PHP 1.00	16	0.01
	Entertainment		
3,372,633	Belle Corp Com PHP 1.00	246	0.07
848,000	Melco Crown Philippines Resorts Corp Com PHP 1.00	96	0.03
73,700	Philweb Corp Com PHP 1.00	29	0.01
	Philippines (cont)		
	Food		
655,200	D&L Industries Inc Com PHP 1.00	279	0.08
	Holding companies - diversified operations		
1,321,000	Premium Leisure Corp Com PHP 0.25	35	0.01
	Media		
290,200	Lopez Holdings Corp Com PHP 1.00	44	0.01
	Mining		
461,100	Atlas Consolidated Mining & Development Corp Com PHP 8.00	67	0.02
427,700	Nickel Asia Corp Com PHP 0.50	215	0.06
	Real estate investment & services		
835,300	Cosco Capital Inc Com PHP 1.00	140	0.04
1,849,000	Filinvest Land Inc Com PHP 1.00	75	0.02
2,211,600	Vista Land & Lifescapes Inc Com PHP 1.00	304	0.09
	Retail		
515,200	SSI Group Inc Com PHP 1.00	108	0.03
	Water		
977,600	Manila Water Co Inc Com PHP 1.00	517	0.15
	Total Philippines	**4,792**	**1.40**
	Poland		
	Banks		
200,197	Getin Holding SA Com PLN 1.00	88	0.03
	Broadcasting & entertainment		
111,653	TVN SA Com PLN 0.20	569	0.17
	Chemicals		
22,164	Ciech SA Com PLN 5.00	340	0.10
	Coal		
18,097	Jastrzebska Spolka Weglowa SA Com PLN 5.00	57	0.01
24,382	Lubelski Wegiel Bogdanka SA Com PLN 5.00	336	0.10
	Diversified financial services		
17,314	Warsaw Stock Exchange Com PLN 1.00	218	0.06
	Electricity		
4,714	Zespol Elektrowni Patnow Adamow Konin SA Com PLN 2.00	27	0.01
	Engineering & construction		
7,805	Budimex SA Com PLN 5.00	338	0.10
	Real estate investment & services		
34,241	LC Corp SA Com PLN 1.00	17	0.00
	Software		
38,828	Asseco Poland SA Com PLN 1.00	595	0.17
16,729	CD Projekt SA Com PLN 1.00	105	0.03
	Specialty chemicals		
62,296	Boryszew SA Com PLN 1.00	97	0.03
	Telecommunications		
189,875	Netia SA Com PLN 1.00	277	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Poland (cont)		
	Transportation		
1,355	Integer.pl SA Com PLN 1.00	43	0.01
8,376	PKP Cargo SA Com PLN 50.00	184	0.06
	Total Poland	**3,291**	**0.96**
	Qatar		
	Banks		
78,097	Al Khalij Commercial Bank QSC Com QAR 5.00	481	0.14
	Building materials and fixtures		
9,075	Qatar National Cement Co QSC Com QAR 10.00	299	0.09
19,053	Qatari Investors Group QSC Com QAR 10.00	283	0.08
	Engineering & construction		
25,550	Salam International Investment Co Com QAR 10.00	98	0.03
	Health care services		
1,868	Medicare Group Com QAR 10.00	96	0.03
	Miscellaneous manufacturers		
1,246	Qatar Industrial Manufacturing Co Com QAR 10.00	16	0.00
	Real estate investment & services		
6,354	Mazaya Qatar Real Estate Development QSC Com QAR 10.00	32	0.01
63,645	United Development Co QSC Com QAR 10.00	425	0.12
	Retail		
1,762	Al Meera Consumer Goods Co QSC Com QAR 10.00	122	0.04
	Total Qatar	**1,852**	**0.54**
	Republic of South Korea		
	Aerospace & defence		
15,762	Samsung Techwin Co Ltd Com KRW 5000.00	414	0.12
	Agriculture		
1,260	Farmsco Com KRW 500.00	22	0.01
861	Nong Woo Bio Co Ltd Com KRW 500.00	20	0.00
	Airlines		
70,791	Asiana Airlines Inc Com KRW 5000.00	402	0.12
17,667	Hanjin Kal Corp Com KRW 2500.00	434	0.12
	Apparel retailers		
9,769	Agabang&Company Com KRW 500.00	94	0.03
1,281	Basic House Co Ltd Com KRW 500.00	18	0.01
5,784	Fila Korea Ltd Com KRW 5000.00	576	0.17
3,240	Handsome Co Ltd Com KRW 500.00	103	0.03
10,539	Hansae Co Ltd Com KRW 500.00	360	0.10
1,421	Hansae Yes24 Holdings Co Ltd Com KRW 500.00	27	0.01
	Republic of South Korea (cont)		
	Apparel retailers (cont)		
3,193	Youngone Holdings Co Ltd Com KRW 500.00	252	0.07
	Auto manufacturers		
21,171	Ssangyong Motor Co Com KRW 5000.00	165	0.05
	Auto parts & equipment		
2,460	Doosan Engine Co Ltd Com KRW 1000.00	12	0.00
3,888	Halla Holdings Corp Com KRW 5000.00	181	0.05
4,150	Hanil E-Hwa Co Ltd Com KRW 500.00	50	0.01
4,250	Mando Corp Com KRW 5000.00	472	0.14
1,263	Motonic Corp Com KRW 500.00	12	0.00
15,255	Nexen Tire Corp Com KRW 500.00	170	0.05
5,251	S&T Dynamics Co Ltd Com KRW 2500.00	60	0.02
2,567	S&T Motiv Co Ltd Com KRW 5000.00	153	0.05
1,228	Sejong Industrial Co Ltd Com KRW 500.00	11	0.00
9,284	Seoyon Co Ltd Com KRW 500.00	92	0.03
1,562	SL Corp Com KRW 500.00	25	0.01
15,198	Sungwoo Hitech Co Ltd Com KRW 500.00	128	0.04
	Beverages		
2,795	Hite Jinro Co Ltd Com KRW 5000.00	57	0.02
440	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	1,046	0.30
8,475	Muhak Co Ltd Com KRW 200.00	479	0.14
	Biotechnology		
2,564	Amicogen Inc Com KRW 500.00	274	0.08
2,383	Bioland Ltd Com KRW 500.00	85	0.02
1,136	Genexine Co Ltd Com KRW 500.00	120	0.04
5,043	iNtRON Biotechnology Inc Com KRW 500.00	245	0.07
1,944	Kolon Life Science Inc Com KRW 500.00	380	0.11
1,770	Macrogen Inc Com KRW 500.00	61	0.02
2,415	Medy-Tox Inc Com KRW 500.00	1,206	0.35
11,201	Seegene Inc Com KRW 500.00	412	0.12
	Broadcasting & entertainment		
7,993	CJ CGV Co Ltd Com KRW 500.00	914	0.27
	Broadline retailers		
2,351	CJ O Shopping Co Ltd Com KRW 5000.00	434	0.13
	Building materials and fixtures		
9,179	ALUKO Co Ltd Com KRW 500.00	66	0.02
192	Asia Cement Co Ltd Com KRW 5000.00	22	0.01
12,406	Byucksan Corp Com KRW 500.00	102	0.03
15,209	Eugene Corp Com KRW 500.00	93	0.03
1,974	Hanil Cement Co Ltd Com KRW 5000.00	298	0.08
4,168	IS Dongseo Co Ltd Com KRW 500.00	271	0.08
617	Kumkang Kind Co Ltd Com KRW 5000.00	44	0.01
758	Kyung Dong Navien Co Ltd Com KRW 1000.00	20	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Building materials and fixtures (cont)		
2,312	Sammok S-Form Co Ltd Com KRW 500.00	57	0.01
6,551	Ssangyong Cement Industrial Co Ltd Com KRW 5000.00	94	0.03
8,031	Tongyang Cement & Energy Corp Com KRW 500.00	43	0.01
	Chemicals		
1,149	AK Holdings Inc Com KRW 5000.00	80	0.02
7,781	Han Kuk Carbon Co Ltd Com KRW 500.00	48	0.02
3,175	Hansol Chemical Co Ltd Com KRW 5000.00	281	0.08
14,559	Huchems Fine Chemical Corp Com KRW 1000.00	326	0.10
11,367	Kolon Industries Inc Com KRW 5000.00	657	0.19
1,194	Korea Petro Chemical Ind Com KRW 5000.00	207	0.06
1,881	Lion Chemtech Co Ltd Com KRW 500.00	34	0.01
550	Samyang Corp Com KRW 5000.00	56	0.02
3,702	SKCKOLONPI Inc Com KRW 500.00	40	0.01
2,558	Soulbrain Co Ltd Com KRW 500.00	112	0.03
254	Taekwang Industrial Co Ltd Com KRW 5000.00	308	0.09
	Clothing & accessories		
11,649	LF Corp Com KRW 5000.00	317	0.09
13,082	Youngone Corp Com KRW 500.00	646	0.19
	Commercial services		
4,169	AJ Rent A Car Co Ltd Com KRW 500.00	53	0.02
656	Credu Corp Com KRW 500.00	32	0.01
3,359	KGMobilians Co Ltd Com KRW 500.00	61	0.02
5,888	NICE Holdings Co Ltd Com KRW 500.00	104	0.03
13,476	NICE Information Service Co Ltd Com KRW 500.00	118	0.03
	Commodity chemicals		
4,665	LG Hausys Ltd Com KRW 5000.00	621	0.18
17,318	Samsung Fine Chemicals Co Ltd Com KRW 5000.00	538	0.16
	Computers		
15,143	CrucialTec Co Ltd Com KRW 500.00	147	0.04
4,134	KCP Co Ltd Com KRW 500.00	122	0.04
2,339	OSANGJAIEL Co Ltd Com KRW 500.00	39	0.01
12,091	Suprema Inc Com KRW 500.00	249	0.07
	Containers & packaging		
662	Samkwang Glass Com KRW 5000.00	69	0.02
	Cosmetics & personal care		
2,712	Korea Kolmar Holdings Co Ltd Com KRW 500.00	197	0.06
	Distribution & wholesale		
2,746	Hyundai Corp Com KRW 5000.00	88	0.03
20,141	LG International Corp Com KRW 5000.00	702	0.20
	Republic of South Korea (cont)		
	Distribution & wholesale (cont)		
2,051	Sam Yung Trading Co Ltd Com KRW 500.00	39	0.01
	Diversified financial services		
6,963	BNK Financial Group Inc Com KRW 5000.00	88	0.03
42,155	Daishin Securities Co Ltd Com KRW 5000.00	438	0.13
21,210	Eugene Investment & Securities Co Ltd Com KRW 5000.00	67	0.02
67,041	Hanwha Investment & Securities Co Ltd Com KRW 5000.00	332	0.10
66,658	Hyundai Securities Co Ltd Com KRW 5000.00	541	0.16
41,871	JB Financial Group Co Ltd Com KRW 5000.00	249	0.07
9,049	KIWOOM Securities Co Ltd Com KRW 5000.00	599	0.18
3,960	Kyobo Securities Co Ltd Com KRW 5000.00	41	0.01
10,651	Meritz Financial Group Inc Com KRW 500.00	151	0.04
86,285	Meritz Securities Co Ltd Com KRW 1000.00	552	0.16
228,408	SK Securities Co Ltd Com KRW 500.00	290	0.08
46,081	Yuanta Securities Korea Co Ltd Com KRW 5000.00	238	0.07
	Electrical components & equipment		
4,466	Dongsung Finetec Co Ltd Com KRW 500.00	24	0.01
21,216	Lumens Co Ltd Com KRW 500.00	88	0.02
91,763	Taihan Electric Wire Co Ltd Com KRW 2500.00**	99	0.03
	Electricity		
1,415	CS Wind Corp Com KRW 500.00	41	0.01
	Electronic equipment		
4,134	Green Cross Cell Corp Com KRW 500.00	248	0.07
11,185	Hansol Technics Co Ltd Com KRW 5000.00	224	0.07
	Electronics		
5,741	COSON Co Ltd Com KRW 500.00	209	0.06
3,193	Daeduck GDS Co Ltd Com KRW 500.00	28	0.01
6,371	KH Vatec Co Ltd Com KRW 500.00	113	0.03
4,079	Koh Young Technology Inc Com KRW 500.00	150	0.05
1,783	Korea Electric Terminal Co Ltd Com KRW 500.00	148	0.04
3,134	LEENO Industrial Inc Com KRW 500.00	143	0.04
6,231	Simm Tech Co Ltd Com KRW 500.00**	53	0.02
854	Spigen Korea Co Ltd Com KRW 500.00	71	0.02
	Engineering & construction		
249	e Tec E&C Ltd Com KRW 5000.00	46	0.01
2,991	Halla Corp Com KRW 5000.00	13	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Engineering & construction (cont)		
10,424	Kumho Industrial Co Ltd Com KRW 5000.00	131	0.04
23,334	Posco ICT Co Ltd Com KRW 500.00	112	0.03
1,843	Samho International Co Ltd Com KRW 5000.00	44	0.01
	Entertainment		
2,637	Loen Entertainment Inc Com KRW 500.00	190	0.06
20,005	Samick Musical Instruments Co Ltd Com KRW 500.00	85	0.02
4,619	YG Entertainment Inc Com KRW 500.00	199	0.06
	Environmental control		
15,511	GemVax & Kael Co Ltd Com KRW 500.00	570	0.17
	Food		
4,381	Binggrae Co Ltd Com KRW 5000.00	331	0.10
1,149	CJ Freshway Corp Com KRW 1000.00	55	0.02
242	Crown Confectionery Co Ltd Com KRW 5000.00	138	0.04
193	Dae Han Flour Mills Co Ltd Com KRW 5000.00	39	0.01
14,958	Daesang Corp Com KRW 1000.00	477	0.14
4,802	Daesang Holdings Co Ltd Com KRW 1000.00	111	0.03
22,636	Dongsuh Cos Inc Com KRW 500.00	776	0.23
456	Dongwon F&B Co Ltd Com KRW 5000.00	154	0.04
695	Dongwon Industries Co Ltd Com KRW 5000.00	186	0.05
6,906	Harim Co Ltd Com KRW 500.00	29	0.01
8,184	Harim Holdings Co Ltd Com KRW 500.00	34	0.01
29,464	Hyundai Greenfood Co Ltd Com KRW 500.00	553	0.16
404	Lotte Food Co Ltd Com KRW 5000.00	327	0.10
1,675	Maeil Dairy Industry Co Ltd Com KRW 500.00	59	0.02
43	Namyang Dairy Products Co Ltd Com KRW 5000.00	27	0.01
2,349	NongShim Co Ltd Com KRW 5000.00	610	0.18
657	Ottogi Corp Com KRW 5000.00	466	0.14
274	Pulmuone Co Ltd Com KRW 5000.00	55	0.02
643	Sajo Industries Co Ltd Com KRW 5000.00	51	0.01
914	Samlip General Foods Co Ltd Com KRW 5000.00	219	0.06
192	Samyang Genex Co Ltd Com KRW 5000.00	36	0.01
733	Samyang Holdings Corp Com KRW 5000.00	153	0.04
590	Shinsegae Food Co Ltd Com KRW 5000.00	97	0.03
893	Silla Co Ltd Com KRW 500.00	16	0.00
	Republic of South Korea (cont)		
	Forest products & paper		
5,107	Hansol Paper Co Ltd Com KRW 5000.00	95	0.03
6,279	Sansung Life & Science Co Ltd Com KRW 500.00	583	0.17
	Gas		
2,023	SK Gas Ltd Com KRW 5000.00	166	0.05
	Gas distribution		
5,896	Korea District Heating Corp Com KRW 5000.00	411	0.12
5,152	Leadcorp Inc Com KRW 500.00	79	0.02
3,569	Samchully Co Ltd Com KRW 5000.00	413	0.12
	Hand & machine tools		
1,663	Y G-1 Co Ltd Com KRW 500.00	21	0.01
	Health care services		
16,689	Chabiotech Co Ltd Com KRW 500.00	250	0.07
1,562	Cosmax BTI Inc Com KRW 500.00	122	0.04
3,895	Medipost Co Ltd Com KRW 500.00	408	0.12
	Healthcare products		
438	Hironic Co Ltd Com KRW 500.00	36	0.01
1,500	i-SENS Inc Com KRW 500.00	82	0.02
4,264	InBody Co Ltd Com KRW 500.00	190	0.06
2,943	Lutronic Corp Com KRW 500.00	177	0.05
2,891	Sewoonmedical Co Ltd Com KRW 100.00	15	0.00
2,038	Value Added Technologies Co Ltd Com KRW 500.00	53	0.02
1,551	Vieworks Co Ltd Com KRW 500.00	60	0.02
	Heavy construction		
14,102	Samsung Engineering Co Ltd Com KRW 5000.00	399	0.12
	Holding companies - diversified operations		
9,882	Green Cross Holdings Corp Com KRW 500.00	442	0.13
14,850	Hankook Tire Worldwide Co Ltd Com KRW 500.00	220	0.06
4,755	SundayToz Corp Com KRW 100.00	70	0.02
	Home builders		
1,043	Dongwon Development Co Ltd Com KRW 5000.00	51	0.01
	Home furnishings		
5,138	Hyundai Livart Furniture Co Ltd Com KRW 1000.00	252	0.07
5,272	LiHOM-CUCHEN Co Ltd Com KRW 500.00	67	0.02
2,829	LOTTE Himart Co Ltd Com KRW 5000.00	190	0.06
11,283	SM Entertainment Co Com KRW 500.00	326	0.09
	Hotels		
19,012	Grand Korea Leisure Co Ltd Com KRW 500.00	530	0.15
	Household products		
16,798	Lock & Lock Co Ltd Com KRW 500.00	222	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Industrial metals & mining		
32,547	Dongkuk Steel Mill Co Ltd Com KRW 5000.00	153	0.04
5,266	Hyundai Hysco Co Ltd Com KRW 5000.00	272	0.08
	Insurance		
65,537	Korean Reinsurance Co Com KRW 500.00	723	0.21
32,928	LIG Insurance Co Ltd Com KRW 500.00	851	0.25
43,062	Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	625	0.18
3,867	Tongyang Life Insurance Com KRW 5000.00	53	0.02
	Internet		
1,454	Actoz Soft Co Ltd Com KRW 500.00	39	0.01
6,338	Ahnlab Inc Com KRW 500.00	293	0.08
4,177	Com2uSCorp Com KRW 500.00	463	0.13
9,348	iMarketKorea Inc Com KRW 500.00	251	0.07
2,389	Interpark Corp Com KRW 500.00	53	0.01
18,360	Interpark Holdings Corp Com KRW 500.00	153	0.04
2,043	JoyCity Corp Com KRW 500.00	57	0.02
6,232	Kginicis Co Ltd Com KRW 500.00	127	0.04
3,631	KT Hitel Co Ltd Com KRW 1000.00	34	0.01
13,193	Neowiz Games Corp Com KRW 500.00	229	0.07
5,251	Nexon GT Co Ltd Com KRW 500.00	65	0.02
8,172	NHN Entertainment Corp Com KRW 500.00	437	0.13
2,003	SBS Contents Hub Co Ltd Com KRW 500.00	29	0.01
3,232	SK Communications Co Ltd Com KRW 500.00	20	0.01
5,603	Webzen Inc Com KRW 500.00	161	0.05
5,896	WeMade Entertainment Co Ltd Com KRW 500.00	191	0.06
	Iron & steel		
1,423	Hyundai BNG Steel Co Ltd Com KRW 5000.00	15	0.00
874	KISWIRE Ltd Com KRW 1000.00	44	0.01
3,303	Seah Besteel Corp Com KRW 5000.00	129	0.04
	Leisure time		
7,424	Hana Tour Service Inc Com KRW 500.00	849	0.25
2,879	Modetour Network Inc Com KRW 500.00	85	0.02
	Machinery - diversified		
3,090	Hyundai Elevator Co Ltd Com KRW 5000.00	209	0.06
4,368	Hyundai Rotem Co Ltd Com KRW 5000.00	79	0.03
11,107	SFA Engineering Corp Com KRW 500.00	483	0.14
	Media		
12,563	CJ E&M Corp Com KRW 5000.00	881	0.26
	Republic of South Korea (cont)		
	Media (cont)		
14,559	CJ Hellovision Co Ltd Com KRW 2500.00	166	0.05
13,441	KT Skylife Co Ltd Com KRW 2500.00	244	0.07
10,328	SBS Media Holdings Co Ltd Com KRW 500.00	37	0.01
33,851	Woongjin Thinkbig Co Ltd Com KRW 500.00	287	0.08
	Medical equipment		
6,871	Osstem Implant Co Ltd Com KRW 500.00	418	0.12
	Metal fabricate/ hardware		
1,711	Hy-Lok Corp Com KRW 500.00	58	0.02
3,218	Korea Cast Iron Pipe Industries Co Ltd Com KRW 500.00	49	0.01
1,382	SeAH Steel Corp Com KRW 5000.00	86	0.03
11,097	Sung Kwang Bend Co Ltd Com KRW 500.00	118	0.03
25,975	TK Corp Com KRW 500.00	236	0.07
	Mining		
21,116	Poongsan Corp Com KRW 5000.00	491	0.14
	Miscellaneous manufacturers		
34,481	Huvis Corp Com KRW 5000.00	334	0.10
494	JVM Co Ltd Com KRW 500.00	27	0.01
5,400	OCI Materials Co Ltd Com KRW 500.00	621	0.18
1,679	Posco Chemtech Co Ltd Com KRW 500.00	17	0.00
19,417	SKC Co Ltd Com KRW 5000.00	641	0.19
	Office & business equipment		
366	Sindoh Co Ltd Com KRW 5000.00	21	0.01
	Oil & gas		
197	Hankook Shell Oil Co Ltd Com KRW 5000.00	86	0.03
	Paper		
24,812	Hansol Holdings Co Ltd Com KRW 5000.00	198	0.06
	Personal products		
7,953	Able C&C Co Ltd Com KRW 500.00	191	0.06
4,375	Cosmax Inc Com KRW 500.00	790	0.23
8,446	Korea Kolmar Co Ltd Com KRW 500.00	769	0.22
	Pharmaceuticals		
7,133	Binex Co Ltd Com KRW 500.00	122	0.04
530	Boryung Pharmaceutical Co Ltd Com KRW 2500.00	33	0.01
6,459	Bukwang Pharmaceutical Co Ltd Com KRW 500.00	195	0.06
2,064	Cell Biotech Co Ltd Com KRW 500.00	121	0.04
4,068	Chong Kun Dang Pharmaceutical Corp Com KRW 2500.00	330	0.10
12,759	CTC BIO Inc Com KRW 500.00	259	0.08
3,535	Daehan New Pharm Co Ltd Com KRW 500.00	93	0.03
2,783	Daewoong Pharmaceutical Co Ltd Com KRW 2500.00	317	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Pharmaceuticals (cont)		
2,581	Dong-A Socio Holdings Co Ltd Com KRW 5000.00	470	0.14
3,553	Dong-A ST Co Ltd Com KRW 5000.00	473	0.14
1,849	DongKook Pharmaceutical Co Ltd Com KRW 2500.00	96	0.03
4,094	Green Cross Corp Com KRW 5000.00	941	0.27
7,683	Hanmi Science Co Ltd Com KRW 500.00	913	0.27
1,484	Humedix Co Ltd Com KRW 500.00	143	0.04
2,388	Huons Co Ltd Com KRW 500.00	234	0.07
1,747	Il Dong Pharmaceutical Co Ltd Com KRW 1000.00	52	0.02
4,048	Ilyang Pharmaceutical Co Ltd Com KRW 2500.00	279	0.08
2,191	Jeil Pharmaceutical Co Com KRW 500.00	82	0.02
3,275	JW Pharmaceutical Corp Com KRW 2500.00	118	0.03
19,142	Komipharm International Co Ltd Com KRW 100.00	451	0.13
10,090	Kwang Dong Pharmaceutical Co Ltd Com KRW 1000.00	148	0.04
769	Kyungdong Pharm Co Ltd Com KRW 1000.00	19	0.01
10,524	LG Life Sciences Ltd Com KRW 5000.00	662	0.19
6,792	Naturalendo Tech Co Ltd Com KRW 500.00	203	0.06
89,310	RNL BIO Co Ltd Com KRW 500.00*/**	-	0.00
1,814	Samjin Pharmaceutical Co Ltd Co KRW 1000.00	48	0.01
2,428	Suheung Co Ltd Com KRW 500.00	118	0.03
7,381	ViroMed Co Ltd Com KRW 500.00	1,180	0.34
4,053	Whanin Pharmaceutical Co Ltd Com KRW 500.00	84	0.02
	Real estate investment & services		
745	Haesung Industrial Co Ltd Com KRW 500.00	19	0.01
22,030	Korea Real Estate Investment & Trust Co Ltd Com KRW 1000.00	81	0.02
	Retail		
4,633	BGF retail Co Ltd Com KRW 5000.00	665	0.20
3,805	Daou Data Corp Com KRW 500.00	69	0.02
2,218	GS Home Shopping Inc Com KRW 5000.00	417	0.12
873	Gwangju Shinsegae Co Ltd Com KRW 5000.00	250	0.07
3,940	Hyundai Home Shopping Network Corp Com KRW 5000.00	433	0.13
855	Shinsegae International Co Ltd Com KRW 5000.00	102	0.03
	Semiconductors		
13,465	D.I Corp Com KRW 500.00	85	0.02
10,851	Dongbu HiTek Co Ltd Com KRW 5000.00	153	0.04
	Republic of South Korea (cont)		
	Semiconductors (cont)		
4,863	Eo Technics Co Ltd Com KRW 500.00	409	0.12
14,689	Eugene Technology Co Ltd Com KRW 500.00	211	0.06
2,829	ISC Co Ltd Com KRW 500.00	97	0.03
8,031	KONA I Co Ltd Com KRW 500.00	237	0.07
20,461	Seoul Semiconductor Co Ltd Com KRW 500.00	293	0.09
2,837	Silicon Works Co Ltd Com KRW 500.00	96	0.03
28,699	Wonik IPS Co Ltd Com KRW 500.00	364	0.11
	Shipping		
40,129	Hanjin Heavy Industries & Construction Co Ltd Com KRW 5000.00	175	0.05
66,323	Hanjin Shipping Co Ltd Com KRW 5000.00	341	0.10
13,582	HLB Inc Com KRW 500.00	480	0.14
	Software		
9,247	Daou Technology Inc Com KRW 500.00	230	0.07
1,645	Devsisters Co Ltd Com KRW 500.00	47	0.01
6,927	DuzonBIzon Co Ltd Com KRW 500.00	93	0.03
3,015	Gamevil Inc Com KRW 500.00	233	0.07
2,643	Golfzon Co Ltd Com KRW 500.00	303	0.09
5,440	Golfzon Youwon Holdings Co Ltd Com KRW 500.00	64	0.02
9,778	Hancom Inc Com KRW 500.00	156	0.04
1,076	Joymax Co Ltd Com KRW 500.00	22	0.01
	Specialized consumer services		
3,467	MegaStudy Co Ltd Com KRW 500.00	120	0.04
	Specialty chemicals		
5,477	Kolon Corp Com KRW 5000.00	366	0.11
20,002	Namhae Chemical Corp Com KRW 1000.00	211	0.06
11,028	SK Chemicals Co Ltd Com KRW 5000.00	734	0.21
	Telecommunications		
3,151	Humax Co Ltd Com KRW 500.00	49	0.02
27,485	Partron Co Ltd Com KRW 500.00	209	0.06
	Textile		
269	Chokwang Leather Co Ltd Com KRW 5000.00	30	0.01
447	Ilshin Spinning Co Ltd Com KRW 5000.00	84	0.02
100	Kyungbang Ltd Com KRW 5000.00	22	0.01
	Transportation		
6,908	Korea Line Corp Com KRW 5000.00	137	0.04
2,928	Seobu T&D Com KRW 500.00	68	0.02
	Transportation services		
3,543	Hanjin Transportation Co Ltd Com KRW 5000.00	154	0.04
	Tyres		
34,249	Kumho Tire Co Inc Com KRW 5000.00	223	0.07
	Total Republic of South Korea	**65,565**	**19.16**

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Russian Federation		
	Airlines		
336,100	Aeroflot - Russian Airlines PJSC Com RUB 1.00	230	0.07
	Chemicals		
4,386	Acron JSC Com RUB 5.00	176	0.05
	Electricity		
78,260,000	Federal Grid Co Unified Energy System JSC Com RUB 0.50	89	0.03
9,721,000	Inter RAO UES PJSC Com RUB 0.02809767	212	0.06
	Food		
30,830	DIXY Group PJSC Com RUB 0.01	181	0.05
	Iron & steel		
96,616	Mechel ADR NPV	119	0.03
	Metal fabricate/ hardware		
37,996	TMK OAO GDR NPV	163	0.05
	Real estate investment & services		
108,756	LSR Group PJSC GDR NPV	220	0.06
	Retail		
38,820	M Video OJSC Com RUB 10.00	129	0.04
	Total Russian Federation	**1,519**	**0.44**
	Singapore		
	Electronics		
160,000	Technovator International Ltd Com NPV	135	0.04
	Environmental control		
351,000	Sound Global Ltd Com NPV**	316	0.09
	Total Singapore	**451**	**0.13**
	South Africa		
	Agriculture		
37,643	Astral Foods Ltd Com ZAR 0.01	499	0.15
	Auto parts & equipment		
43,879	Hudaco Industries Ltd Com ZAR 0.10	463	0.13
34,649	Metair Investments Ltd Com NPV	104	0.03
	Building materials and fixtures		
216,339	PPC Ltd Com NPV	315	0.09
	Chemicals		
22,864	Omnia Holdings Ltd Com NPV	339	0.10
	Commercial services		
22,444	Adcorp Holdings Ltd Com ZAR 0.025	60	0.02
107,790	Advtech Ltd Com ZAR 0.01	101	0.03
	Computer services		
139,643	DataTec Ltd Com ZAR 0.01	739	0.22
73,151	EOH Holdings Ltd Com ZAR 0.01	939	0.27
	Containers & packaging		
162,557	Mpact Ltd Com ZAR 0.00001	576	0.17
	South Africa (cont)		
	Diversified financial services		
195,994	Alexander Forbes Group Holdings Ltd Com NPV	141	0.04
70,868	JSE Ltd Com ZAR 0.1	747	0.22
24,541	Peregrine Holdings Ltd Com ZAR 0.001	62	0.02
	Engineering & construction		
149,487	Group Five Ltd Com NPV	339	0.10
280,260	Murray & Roberts Holdings Ltd Com ZAR 0.10	297	0.08
208,070	Raubex Group Ltd Com ZAR 0.01	338	0.10
50,482	Wilson Bayly Holmes-Ovcon Ltd Com ZAR 0.01	410	0.12
	Food		
23,248	Clover Industries Ltd Com ZAR 0.05	34	0.01
90,973	Illovo Sugar Ltd Com ZAR 0.04	110	0.03
6,677	Oceana Group Ltd Com ZAR 0.001	53	0.02
	Heavy construction		
232,270	Aveng Ltd Com ZAR 0.05	109	0.03
	Holding companies - diversified operations		
210,150	AVI Ltd Com ZAR 0.05	1,412	0.41
75,630	Tongaat Hulett Ltd Com ZAR 1.00	809	0.24
	Hotels		
3,409	City Lodge Hotels Ltd Com ZAR 0.10	39	0.01
77,823	Sun International Ltd Com ZAR 0.08	708	0.21
	Investment services		
22,217	Hosken Consolidated Investments Ltd Com ZAR 0.25	278	0.08
384,718	Zeder Investments Ltd Com ZAR 0.01	260	0.08
	Iron & steel		
82,053	ArcelorMittal South Africa Ltd Com NPV	82	0.02
	Mining		
7,968	Assore Ltd Com ZAR 0.005	68	0.02
174,189	Harmony Gold Mining Co Ltd Com ZAR 0.50	224	0.06
184,265	Northam Platinum Ltd Com ZAR 0.0001	611	0.18
50,995	Royal Bafokeng Platinum Ltd Com ZAR 0.01	195	0.06
456,514	Sibanye Gold Ltd Com NPV	731	0.21
	Miscellaneous manufacturers		
93,655	Aeci Ltd Com ZAR 1.00	880	0.26
	Office & business equipment		
62,019	Reunert Ltd Com ZAR 0.10	339	0.10
	Pharmaceuticals		
59,373	Adcock Ingram Holdings Ltd Com ZAR 0.001	245	0.07
	Real estate investment & services		
136,507	Attacq Ltd Com NPV	250	0.08
33,852	Fortress Income Fund Ltd Com ZAR 0.01	43	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	South Africa (cont)		
	Real estate investment trusts		
192,317	Arrowhead Properties Ltd Reits NPV	147	0.05
617,252	Capital Property Fund Reits NPV	727	0.21
97,534	Emira Property Fund Reits NPV	136	0.04
451,458	Fountainhead Property Trust Reits NPV	318	0.09
69,779	Rebosis Property Fund Ltd Reits NPV	68	0.02
166,034	SA Corporate Real Estate Fund Nominees Pty Ltd Reits ZAR 2.00	63	0.02
98,321	Vukile Property Fund Ltd Reits NPV	145	0.04
	Retail		
7,786	Cashbuild Ltd Com ZAR 0.01	193	0.06
156,281	Clicks Group Ltd Com ZAR 0.01	1,159	0.34
12,359	Famous Brands Ltd Com ZAR 0.01	117	0.03
75,533	Lewis Group Ltd Com ZAR 0.0001	613	0.18
85,854	Pick n Pay Holdings Ltd Com ZAR 0.0125	185	0.05
25,617	Spur Corp Ltd Com ZAR 0.00001	75	0.02
	Telecommunications		
116,065	Blue Label Telecoms Ltd Com ZAR 0.00000001	77	0.02
	Transportation		
366,479	Grindrod Ltd Com ZAR 0.00002	406	0.12
193,876	Super Group Ltd Com ZAR 1.00	501	0.15
66,072	Trencor Ltd Com ZAR 0.005	349	0.10
	Total South Africa	**19,228**	**5.62**
	Taiwan		
	Agriculture		
169,000	Great Wall Enterprise Co Ltd Com TWD 10.00	119	0.03
	Apparel retailers		
84,359	Makalot Industrial Co Ltd Com TWD 10.00	723	0.21
25,000	Nien Hsing Textile Co Ltd Com TWD 10.00	22	0.01
48,000	Toung Loong Textile Manufacturing Com TWD 10.00	201	0.06
	Auto parts & equipment		
13,767	Cub Elecparts Inc Com TWD 10.00	173	0.05
21,000	Depo Auto Parts Ind Co Ltd Com TWD 10.00	71	0.02
707,122	Federal Corp Com TWD 10.00	356	0.10
133,508	Hota Industrial Manufacturing Co Ltd Com TWD 10.00	429	0.12
410,618	Kenda Rubber Industrial Co Ltd Com TWD 10.00	638	0.19
14,000	Macauto Industrial Co Ltd Com TWD 10.00	53	0.02
22,000	Nak Sealing Technologies Corp Com TWD 10.00	66	0.02
	Taiwan (cont)		
	Auto parts & equipment (cont)		
158,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	156	0.05
62,000	Tong Yang Industry Co Ltd Com TWD 10.00	66	0.02
27,000	Tung Thih Electronic Co Ltd Com TWD 10.00	153	0.04
	Automobiles		
360,000	Sanyang Motor Co Ltd Com TWD 10.00	289	0.08
	Banks		
143,000	Bank of Kaohsiung Co Ltd Com TWD 10.00	43	0.01
879,222	Far Eastern International Bank Com TWD 10.00	309	0.09
368,000	King's Town Bank Co Ltd Com TWD 10.00	320	0.09
218,000	Ta Chong Bank Ltd Com TWD 10.00	76	0.02
582,000	Taichung Commercial Bank Co Ltd Com TWD 10.00	200	0.06
147,000	Union Bank Of Taiwan Com TWD 10.00	50	0.02
	Beverages		
48,000	Grape King Bio Ltd Com TWD 10.00	306	0.09
393,250	Hey Song Corp Com TWD 10.00	464	0.14
	Biotechnology		
55,426	Medigen Biotechnology Corp Com TWD 10.00	175	0.05
20,000	Taiwan Liposome Co Ltd Com TWD 10.00	120	0.04
	Building materials and fixtures		
42,000	CHC Resources Corp Com TWD 10.00	105	0.03
131,000	Universal Cement Corp Com TWD 10.00	114	0.03
46,620	Xxentria Technology Materials Corp Com TWD 10.00	138	0.04
	Chemicals		
48,000	Asia Polymer Corp Com TWD 10.00	28	0.01
833,000	China Petrochemical Development Corp Com TWD 10.00	258	0.08
62,000	China Steel Chemical Corp Com TWD 10.00	279	0.08
359,620	Eternal Materials Co Ltd Com TWD 10.00	381	0.11
83,000	Everlight Chemical Industrial Corp Com TWD 10.00	64	0.02
147,000	Formosan Rubber Group Inc Com TWD 10.00	138	0.04
545,000	Grand Pacific Petrochemical Com TWD 10.00	349	0.10
146,000	Ho Tung Chemical Corp Com TWD 10.00	38	0.01
211,000	LCY Chemical Corp Com TWD 10.00	133	0.04
127,000	Nantex Industry Co Ltd Com TWD 10.00	114	0.03
109,000	Ocean Plastics Co Ltd Com TWD 10.00	105	0.03
368,000	Oriental Union Chemical Corp Com TWD 10.00	285	0.08
54,000	San Fang Chemical Industry Co Ltd Com TWD 10.00	76	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Chemicals (cont)		
15,000	Shiny Chemical Industrial Co Ltd Com TWD 10.00	20	0.01
29,000	Swancor Ind Co Ltd Com TWD 10.00	298	0.09
349,650	Taiwan Styrene Monomer Com TWD 10.00	170	0.05
249,000	TSRC Corp Com TWD 10.00	235	0.07
187,000	USI Corp Com TWD 10.00	79	0.02
	Clothing & accessories		
106,000	Shinkong Synthetic Fibers Corp Com TWD 10.00	34	0.01
45,000	Shinkong Textile Co Ltd Com TWD 10.00	56	0.02
553,220	Tainan Spinning Co Ltd Com TWD 10.00	283	0.08
	Commercial services		
45,000	Lung Yen Life Service Corp Com TWD 10.00	117	0.04
46,080	Sporton International Inc Com TWD 10.00	311	0.09
217,125	Taiwan Secom Co Ltd Com TWD 10.00	653	0.19
247,680	Taiwan Sogo Shin Kong SEC Com TWD 10.00	321	0.09
	Commodity chemicals		
185,000	China Man-Made Fiber Corp Com TWD 10.00	57	0.02
209,553	China Synthetic Rubber Corp Com TWD 10.00	220	0.06
	Computer hardware		
431,620	AmTRAN Technology Co Ltd Com TWD 10.00	245	0.07
45,000	Clevo Co Com TWD 10.00	52	0.02
124,000	CMC Magnetics Corp Com TWD 10.00	15	0.00
261,000	Gigabyte Technology Co Ltd Com TWD 10.00	265	0.08
118,460	IEI Integration Corp Com TWD 10.00	207	0.06
788,000	Tatung Co Ltd Com TWD 10.00	176	0.05
	Computers		
33,000	Adlink Technology Inc Com TWD 10.00	111	0.03
46,000	Asia Vital Components Co Ltd Com TWD 10.00	41	0.01
105,000	Aten International Co Ltd Com TWD 10.00	310	0.09
52,000	BenQ Materials Corp Com TWD 10.00	39	0.01
217,044	Elitegroup Computer Systems Co Ltd Com TWD 10.00	221	0.06
16,000	Ennoconn Corp Com TWD 10.00	191	0.06
122,697	Firich Enterprises Co Ltd Com TWD 10.00	461	0.13
55,997	Flytech Technology Co Ltd Com TWD 10.00	223	0.07
297,000	Gigastorage Corp Com TWD 10.00	219	0.06
121,000	HannsTouch Solution Inc Com TWD 10.00	16	0.00

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Computers (cont)		
41,000	King Slide Works Co Ltd Com TWD 10.00	548	0.16
255,000	Mitac Holdings Corp Com TWD 10.00	274	0.08
18,000	Posiflex Technology Inc Com TWD 10.00	91	0.03
145,000	Primax Electronics Ltd Com TWD 10.00	184	0.05
677,000	Qisda Corp Com TWD 10.00	263	0.08
18,000	Quanta Storage Inc Com TWD 10.00	17	0.01
2,472,000	Ritek Corp Com TWD 10.00	261	0.08
	Containers & packaging		
19,000	Great China Metal Industry Com TWD 10.00	19	0.01
	Distribution & wholesale		
16,000	Aurora Corp Com TWD 10.00	26	0.01
697,188	Taiwan TEA Corp Com TWD 10.00	355	0.10
	Diversified financial services		
189,000	China Bills Finance Corp Com TWD 10.00	72	0.02
1,366,000	Masterlink Securities Corp Com TWD 10.00	443	0.13
896,796	President Securities Corp Com TWD 10.00	455	0.13
847,006	Waterland Financial Holdings Co Ltd Com TWD 10.00	238	0.07
	Electrical components & equipment		
208,000	AcBel Polytech Inc Com TWD 10.00	163	0.05
87,000	Darwin Precisions Corp Com TWD 10.00	43	0.01
182,398	Dynapack International Technology Corp Com TWD 10.00	387	0.11
46,000	E-Ton Solar Tech Co Ltd Com TWD 10.00	19	0.01
1,097,000	HUA ENG Wire & Cable Com TWD 10.00	318	0.09
88,000	ITEQ Corp Com TWD 10.00	59	0.02
15,000	Kung Long Batteries Industrial Co Ltd Com TWD 10.00	74	0.02
119,000	Lextar Electronics Corp Com TWD 10.00	77	0.02
41,000	TXC Corp Com TWD 10.00	53	0.02
20,000	Voltronic Power Technology Corp Com TWD 10.00	252	0.08
449,000	Walsin Lihwa Corp Com TWD 10.00	112	0.03
110,000	Walsin Technology Corp Com TWD 10.00	45	0.01
	Electricity		
55,000	Taiwan Cogeneration Corp Com TWD 10.00	48	0.01
	Electronics		
18,000	Actron Technology Corp Com TWD 10.00	67	0.02
9,000	Advanced Ceramic X Corp Com TWD 10.00	77	0.02
10,000	ASMedia Technology Inc Com TWD 10.00	85	0.02
48,000	Boardtek Electronics Corp Com TWD 10.00	70	0.02
263,000	Career Technology MFG. Co Ltd Com TWD 10.00	218	0.06
146,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	252	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Electronics (cont)		
163,000	Chin-Poon Industrial Co Ltd Com TWD 10.00	247	0.07
208,560	Chroma ATE Inc Com TWD 10.00	460	0.13
406,000	Compeq Manufacturing Co Ltd Com TWD 10.00	239	0.07
333,000	Coretronic Corp Com TWD 10.00	407	0.12
38,000	Coxon Precise Industrial Co Ltd Com TWD 10.00	84	0.02
29,000	Elite Advanced Laser Corp Com TWD 10.00	153	0.04
80,000	Elite Material Co Ltd Com TWD 10.00	156	0.05
177,207	FLEXium Interconnect Inc Com TWD 10.00	718	0.21
47,100	GeoVision Inc Com TWD 10.00	142	0.04
136,000	Gold Circuit Electronics Ltd Com TWD 10.00	56	0.02
1,557,265	HannStar Display Corp Com TWD 10.00	270	0.08
268,000	Holy Stone Enterprise Co Ltd Com TWD 10.00	363	0.11
27,000	Hu Lane Associate Inc Com TWD 10.00	121	0.04
122,000	I-Sheng Electric Wire & Cable Co Ltd Com TWD 10.00	164	0.05
172,000	Ichia Technologies Inc Com TWD 10.00	140	0.04
18,000	Jentech Precision Industrial Co Ltd Com TWD 10.00	32	0.01
46,000	Lite-On Semiconductor Corp Com TWD 10.00	36	0.01
30,000	Lotes Co Ltd Com TWD 10.00	98	0.03
47,000	Lumax International Corp Ltd Com TWD 10.00	83	0.02
58,350	Merry Electronics Co Ltd Com TWD 10.00	135	0.04
404,000	Micro-Star International Co Ltd Com TWD 10.00	408	0.12
96,000	MIN AIK Technology Co Ltd Com TWD 10.00	280	0.08
100,000	Nan Ya Printed Circuit Board Corp Com TWD 10.00	132	0.04
509,102	Pan-International Industrial Corp Com TWD 10.00	243	0.07
55,000	Pixart Imaging Inc Com TWD 10.00	180	0.05
32,000	Sinbon Electronics Co Ltd Com TWD 10.00	59	0.02
48,000	Sirtec International Co Ltd Com TWD 10.00	91	0.03
61,000	Systex Corp Com TWD 10.00	139	0.04
14,000	Taiflex Scientific Co Ltd Com TWD 10.00	19	0.01
37,000	Taiwan PCB Techvest Co Ltd Com TWD 10.00	52	0.02
66,000	Taiwan Surface Mounting Technology Co Ltd Com TWD 10.00	77	0.02
34,000	Test Research Inc Com TWD 10.00	75	0.02
	Taiwan (cont)		
	Electronics (cont)		
73,833	Topco Scientific Co Ltd Com TWD 10.00	139	0.04
206,000	Tripod Technology Corp Com TWD 10.00	366	0.11
269,000	Unimicron Technology Corp Com TWD 10.00	138	0.04
64,887	WT Microelectronics Co Ltd Com TWD 10.00	98	0.03
341,457	Yageo Corp Com TWD 10.00	536	0.16
	Energy - alternate sources		
15,600	Gigasolar Materials Corp Com TWD 10.00	280	0.08
395,685	Gintech Energy Corp Com TWD 10.00	256	0.07
74,000	Motech Industries Inc Com TWD 10.00	88	0.03
409,174	Neo Solar Power Corp Com TWD 10.00	318	0.09
349,568	Solartech Energy Corp Com TWD 10.00	204	0.06
	Engineering & construction		
1,558,000	BES Engineering Corp Com TWD 10.00	417	0.12
82,000	Kuo Toong International Co Ltd Com TWD 10.00	123	0.04
313,268	Taiwan Land Development Corp Com TWD 10.00	121	0.03
55,000	United Integrated Services Co Ltd Com TWD 10.00	60	0.02
	Environmental control		
33,000	China Ecotek Corp Com TWD 10.00	77	0.02
32,000	Cleanaway Co Ltd Com TWD 10.00	189	0.06
52,000	KD Holding Corp Com TWD 10.00	285	0.08
	Food		
94,000	Lien Hwa Industrial Corp Com TWD 10.00	66	0.02
53,000	Namchow Chemical Industrial Co Ltd Com TWD 10.00	115	0.03
14,000	Ttet Union Corp Com TWD 10.00	34	0.01
195,000	Wei Chuan Foods Corp Com TWD 10.00	120	0.04
30,540	Wowprime Corp Com TWD 10.00	271	0.08
	Forest products & paper		
42,000	Long Chen Paper Co Ltd Com TWD 10.00	17	0.00
	Hand & machine tools		
56,000	Kinik Co Com TWD 10.00	107	0.03
	Healthcare products		
10,000	Microlife Corp Com TWD 10.00	24	0.01
31,000	Nan Liu Enterprise Co Ltd Com TWD 10.00	186	0.05
46,000	Pihsiang Machinery Manufacturing Co Ltd Com TWD 10.00	91	0.03
32,000	St Shine Optical Co Ltd Com TWD 10.00	509	0.15
	Heavy construction		
46,000	Continental Holdings Corp Com TWD 10.00	15	0.01
1,505,831	Taiwan Building Materials Co Ltd Com TWD 10.00	485	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Home builders		
118,000	Long Bon International Co Ltd Com TWD 10.00	87	0.03
	Home furnishings		
336,000	E Ink Holdings Inc Com TWD 10.00	154	0.04
142,000	Sampo Corp Com TWD 10.00	61	0.02
20,000	Taiwan Sanyo Electric Co Ltd Com TWD 10.00	18	0.01
20,000	Zeng Hsing Industrial Co Ltd Com TWD 10.00	103	0.03
	Hotels		
461,000	Ambassador Hotel Com TWD 10.00	403	0.12
97,000	First Hotel Com TWD 10.00	66	0.02
	Industrial machinery		
54,000	China Metal Products Com TWD 10.00	48	0.01
170,000	TA Chen Stainless Pipe Com TWD 10.00	88	0.03
	Industrial metals & mining		
477,000	Tung Ho Steel Enterprise Corp Com TWD 10.00	348	0.10
62,000	YC INOX Co Ltd Com TWD 10.00	47	0.02
	Insurance		
449,000	Shinkong Insurance Co Ltd Com TWD 10.00	329	0.10
69,000	Taiwan Fire & Marine Insurance Co Ltd Com TWD 10.00	50	0.01
127,000	Taiwan Life Insurance Co Ltd Com TWD 10.00	137	0.04
	Internet		
3,000	Addcn Technology Co Ltd Com TWD 10.00	40	0.01
8,000	momo.com Inc Com TWD 10.00	70	0.02
45,390	PChome Online Inc Com TWD 10.00	744	0.22
5,000	X-Legend Entertainment Co Ltd Com TWD 10.00	23	0.01
	Investment services		
589,000	Capital Securities Corp Com TWD 10.00	190	0.06
424,000	Jih Sun Financial Holdings Co Ltd Com TWD 10.00	116	0.03
	Iron & steel		
46,000	Chun Yuan Steel Com TWD 10.00	16	0.00
1,587,884	Chung Hung Steel Corp Com TWD 10.00	260	0.08
238,000	Feng Hsin Iron & Steel Co Com TWD 10.00	306	0.09
658,721	Gloria Material Technology Corp Com TWD 10.00	444	0.13
31,000	Sheng Yu Steel Co Ltd Com TWD 10.00	20	0.01
	Leisure time		
36,000	Johnson Health Tech Co Ltd Com TWD 10.00	84	0.02
5,000	KMC Kuei Meng International Inc Com TWD 10.00	22	0.01
	Taiwan (cont)		
	Machinery - diversified		
118,000	Chung Hsin Electric & Machinery Manufacturing Corp Com TWD 10.00	68	0.02
40,000	Rechi Precision Co Ltd Com TWD 10.00	38	0.01
32,000	Syncmold Enterprise Corp Com TWD 10.00	59	0.02
52,000	Tong-Tai Machine & Tool Co Ltd Com TWD 10.00	42	0.01
6,000	TSC Auto ID Technology Co Ltd Com TWD 10.00	53	0.02
311,000	Yungtay Engineering Co Ltd Com TWD 10.00	594	0.17
	Marine transportation		
47,000	First Steamship Co Ltd Com TWD 10.00	19	0.01
62,000	Shih Wei Navigation Co Ltd Com TWD 10.00	32	0.01
	Metal fabricate/ hardware		
37,000	San Shing Fastech Corp Com TWD 10.00	87	0.03
164,028	Shin Zu Shing Co Ltd Com TWD 10.00	498	0.15
30,000	Sunspring Metal Corp Com TWD 10.00	49	0.01
	Mining		
74,000	Thye Ming Industrial Co Ltd Com TWD 10.00	85	0.02
424,000	Ton Yi Industrial Corp Com TWD 10.00	265	0.08
	Miscellaneous manufacturers		
236,252	Altek Corp Com TWD 10.00	216	0.06
47,000	Asia Optical Co Inc Com TWD 10.00	52	0.02
47,911	Genius Electronic Optical Co Ltd Com TWD 10.00	103	0.03
497,530	Solar Applied Materials Technology Co Com TWD 10.00	372	0.11
18,000	Topkey Corp Com TWD 10.00	73	0.02
453,484	YC Co Ltd Com TWD 10.00	184	0.05
	Mobile telecommunications		
32,000	E-Lead Electronic Co Ltd Com TWD 10.00	56	0.02
	Office & business equipment		
53,000	Ability Enterprise Co Ltd Com TWD 10.00	29	0.01
553,000	Kinpo Electronics Com TWD 10.00	204	0.06
	Packaging & containers		
58,388	Taiwan Hon Chuan Enterprise Co Ltd Com TWD 10.00	115	0.03
	Paper		
1,174,520	Cheng Loong Corp Com TWD 10.00	466	0.14
1,332,599	YFY Inc Com TWD 10.00	488	0.14
	Pharmaceuticals		
60,400	Center Laboratories Inc Com TWD 10.00	136	0.04
47,000	Lotus Pharmaceutical Co Ltd Com TWD 10.00	111	0.03
79,000	Microbio Co Ltd Com TWD 10.00	60	0.02
52,375	Oneness Biotech Co Ltd Com TWD 10.00	71	0.02
25,000	PharmaEngine Inc Com TWD 10.00	190	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Pharmaceuticals (cont)		
52,000	Sinphar Pharmaceutical Co Ltd Com TWD 10.00	51	0.01
123,447	TTY Biopharm Co Ltd Com TWD 10.00	288	0.08
21,000	TWi Pharmaceuticals Inc Com TWD 10.00	142	0.04
133,000	YungShin Global Holding Corp Com TWD 10.00	225	0.07
	Real estate investment & services		
856,000	Cathay Real Estate Development Co Ltd Com TWD 10.00	473	0.14
44,000	Chong Hong Construction Co Ltd Com TWD 10.00	100	0.03
49,000	Farglory Land Development Co Ltd Com TWD 10.00	51	0.01
246,344	Huaku Development Co Ltd Com TWD 10.00	534	0.16
14,000	Huang Hsiang Construction Corp Com TWD 10.00	18	0.01
114,000	Hung Poo Real Estate Development Corp Com TWD 10.00	89	0.03
618,900	Hung Sheng Construction Ltd Com TWD 10.00	373	0.11
156,000	KEE TAI Properties Co Ltd Com TWD 10.00	92	0.03
169,000	Kindom Construction Corp Com TWD 10.00	116	0.03
64,000	King's Town Construction Co Ltd Com TWD 10.00	52	0.01
271,000	Kuoyang Construction Co Ltd Com TWD 10.00	121	0.03
1,291,412	Prince Housing & Development Corp Com TWD 10.00	485	0.14
309,660	Radium Life Tech Co Ltd Com TWD 10.00	136	0.04
120,000	Rich Development Co Ltd Com TWD 10.00	46	0.01
36,000	Ruentex Engineering & Construction Co Com TWD 10.00	64	0.02
116,000	Shining Building Business Co Ltd Com TWD 10.00	54	0.02
48,410	Sinyi Realty Inc Com TWD 10.00	43	0.01
10,000	Yungshin Construction & Development Co Ltd Com TWD 10.00	18	0.01
	Retail		
32,000	Chicony Power Technology Co Ltd Com TWD 10.00	44	0.01
333,000	National Petroleum Co Ltd Com TWD 10.00	399	0.12
36,360	Poya International Co Ltd Com TWD 10.00	387	0.11
15,000	Senao International Co Ltd Com TWD 10.00	23	0.01
	Semiconductors		
96,928	A-DATA Technology Co Ltd Com TWD 10.00	132	0.04
	Taiwan (cont)		
	Semiconductors (cont)		
422,037	ALI Corp Com TWD 10.00	220	0.06
54,000	Ardentec Corp Com TWD 10.00	46	0.01
402,000	Chipbond Technology Corp Com TWD 10.00	869	0.25
43,000	ChipMOS Technologies Inc Com TWD 10.00	57	0.02
375,480	Elan Microelectronics Corp Com TWD 10.00	523	0.15
252,000	Elite Semiconductor Memory Technology Inc Com TWD 10.00	317	0.09
40,000	eMemory Technology Inc Com TWD 10.00	540	0.16
191,000	Everlight Electronics Co Ltd Com TWD 10.00	366	0.11
393,474	Faraday Technology Corp Com TWD 10.00	484	0.14
78,200	FocalTech Systems Co Ltd Com TWD 10.00	89	0.03
19,000	Global Mixed Mode Technology Inc Com TWD 10.00	48	0.01
21,000	Global Unichip Corp Com TWD 10.00	52	0.02
371,833	Greatek Electronics Inc Com TWD 10.00	435	0.13
39,000	Green Energy Technology Inc Com TWD 10.00	19	0.01
55,000	Holtek Semiconductor Inc Com TWD 10.00	88	0.03
588,000	King Yuan Electronics Co Ltd Com TWD 10.00	513	0.15
1,311,000	Macronix International Com TWD 10.00	253	0.07
911,000	OptoTech Corp Com TWD 10.00	348	0.10
218,000	Orient Semiconductor Electronics Ltd Com TWD 10.00	89	0.03
58,000	Richtek Technology Corp Com TWD 10.00	341	0.10
458,000	Sigurd Microelectronics Corp Com TWD 10.00	413	0.12
236,000	Sino-American Silicon Products Inc Com TWD 10.00	298	0.09
45,000	Sitronix Technology Corp Com TWD 10.00	147	0.04
33,000	Sonix Technology Co Ltd Com TWD 10.00	45	0.01
111,000	Sunplus Technology Co Ltd Com TWD 10.00	61	0.02
78,000	Taiwan Semiconductor Co Ltd Com TWD 10.00	76	0.02
105,000	Tong Hsing Electronic Industries Ltd Com TWD 10.00	296	0.09
162,000	Unity Opto Technology Co Ltd Com TWD 10.00	122	0.04
58,000	Visual Photonics Epitaxy Co Ltd Com TWD 10.00	94	0.03
256,000	Win Semiconductors Corp Com TWD 10.00	357	0.10
1,743,000	Winbond Electronics Corp Com TWD 10.00	457	0.13

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Semiconductors (cont)		
20,000	Youngtek Electronics Corp Com TWD 10.00	37	0.01
	Software		
16,730	Brogent Technologies Inc Com TWD 10.00	180	0.05
127,346	Cyberlink Corp Com TWD 10.00	337	0.10
30,000	International Games System Co Ltd Com TWD 10.00	102	0.03
81,006	Soft-World International Corp Com TWD 10.00	163	0.05
32,000	XPEC Entertainment Inc Com TWD 10.00	148	0.04
	Storage & warehousing		
54,000	Eastern Media International Corp Com TWD 10.00	11	0.00
	Telecommunications		
121,000	Sercomm Corp Com TWD 10.00	244	0.07
52,000	Unizyx Holding Corp Com TWD 10.00	21	0.01
55,760	Vivotek Inc Com TWD 10.00	141	0.04
77,460	Wistron NeWeb Corp Com TWD 10.00	220	0.06
	Telecommunications equipment		
26,000	CyberTan Technology Inc Com TWD 10.00	18	0.01
846,868	D-Link Corp Com TWD 10.00	354	0.10
28,000	Gemtek Technology Corp Com TWD 10.00	19	0.01
401,000	Zinwell Corp Com TWD 10.00	429	0.12
	Textile		
57,000	Li Peng Enterprise Co Ltd Com TWD 10.00	19	0.01
227,976	Taiwan Paiho Ltd Com TWD 10.00	643	0.18
	Transportation		
28,000	Chinese Maritime Transport Ltd Com TWD 10.00	27	0.01
99,000	Kerry TJ Logistics Co Ltd Com TWD 10.00	114	0.03
38,000	Sincere Navigation Corp Com TWD 10.00	31	0.01
42,000	Taiwan Navigation Co Ltd Com TWD 10.00	23	0.00
	Transportation services		
63,000	Evergreen International Storage & Transport Corp Com TWD 10.00	31	0.01
	Total Taiwan	**56,108**	**16.40**
	Thailand		
	Advertising		
1,987,100	E for L Aim PCL Receipt THB 0.075	74	0.02
1,782,000	VGI Global Media PCL Receipt THB 0.10	263	0.08
	Airlines		
326,800	Bangkok Airways Co Ltd Receipt THB 1.00	215	0.06
627,100	Thai Airways International PCL Receipt THB 10.00	243	0.07
	Thailand (cont)		
	Apparel retailers		
35,500	MC Group PCL Receipt THB 0.50	14	0.00
	Banks		
326,006	Kiatnakin Bank PCL Receipt THB 10.00	340	0.10
4,895,872	LH Financial Group PCL Receipt THB 1.00	270	0.08
356,700	Thanachart Capital PCL Receipt THB 10.00	351	0.10
	Beverages		
64,200	Carabao Group PCL Receipt THB 1.00	82	0.02
167,200	Ichitan Group PCL Receipt THB 1.00	98	0.03
	Building materials and fixtures		
222,960	Dynasty Ceramic PCL Receipt THB 0.10	24	0.01
4,045,650	Superblock PCL Receipt THB 0.10	221	0.06
	Chemicals		
370,700	Siamgas & Petrochemicals PCL Receipt THB 1.00	121	0.04
665,100	Sri Trang Agro-Industry PCL Receipt THB 1.00	250	0.07
	Commercial services		
18,650	Bangkok Aviation Fuel Services PCL Receipt THB 1.00	14	0.00
70,800	Bangkok Expressway PCL Receipt THB 10.00	83	0.03
	Computer hardware		
201,395	Cal-Comp Electronics Thailand PCL Receipt THB 1.00	21	0.01
	Cosmetics & personal care		
111,000	DSG International Thailand PCL Receipt THB 1.00	22	0.01
	Distribution & wholesale		
339,900	Energy Earth PCL Com THB 1.00	47	0.01
	Diversified financial services		
40,800	Krungthai Card PCL Receipt THB 10.00	118	0.03
251,300	Muangthai Leasing PCL Receipt THB 1.00	141	0.04
224,242	Srisawad Power 1979 PCL Receipt THB 1.00	264	0.08
416,950	Tisco Financial Group PCL Receipt THB 10.00	565	0.17
	Electricity		
167,875	Gunkul Engineering PCL Receipt THB 1.00	134	0.04
	Electronics		
410,700	Hana Microelectronics PCL Receipt THB 1.00	493	0.14
251,200	KCE Electronics PCL Receipt THB 1.00	405	0.12
2,254,200	SVI PCL Receipt THB 1.00	311	0.09
	Energy - alternate sources		
88,200	SPCG PCL Receipt THB 1.00	68	0.02
	Engineering & construction		
213,200	CH Karnchang PCL Receipt THB 10.00	170	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Thailand (cont)		
	Engineering & construction (cont)		
1,055,300	Italian-Thai Development PCL Receipt THB 1.00	250	0.07
682,100	Sino-Thai Engineering & Construction PCL Receipt THB 1.00	469	0.14
142,100	Unique Engineering & Construction PCL Receipt THB 1.00	67	0.02
	Entertainment		
123,200	Major Cineplex Group PCL Receipt THB 1.00	122	0.04
185,100	RS PCL Receipt THB 1.00	74	0.02
	Food		
664,700	GFPT PCL Receipt THB 1.00	236	0.07
224,900	Kaset Thai International Sugar Corp PCL Receipt THB 1.00	57	0.01
440,000	Khon Kaen Sugar Industry PCL Receipt THB 0.50	58	0.02
454,400	Thai Vegetable Oil PCL Receipt THB 1.00	303	0.09
	Gas		
115,500	Scan Inter PCL Receipt THB 0.50	49	0.02
	Health care services		
1,766,375	Bangkok Chain Hospital PCL Receipt THB 1.00	366	0.10
373,100	Chularat Hospital PCL Receipt THB 0.01	21	0.01
817,200	Vibhavadi Medical Center PCL Receipt THB 0.10	38	0.01
	Heavy construction		
1,102,117	Quality Houses PCL Receipt THB 1.00	82	0.02
	Home builders		
2,712,090	WHA Corp PCL Receipt THB 0.10	320	0.09
	Investment services		
342,900	AIRA Capital Co Ltd Receipt THB 0.25	26	0.01
	Insurance		
500,700	Thai Reinsurance PCL Receipt THB 1.00	45	0.01
	Metal fabricate/ hardware		
374,680	STP & I PCL Receipt THB 0.25	189	0.06
	Mining		
226,500	Univentures PCL Receipt THB 1.00	53	0.02
	Miscellaneous manufacturers		
163,400	Eastern Polymer Group PCL Receipt THB 1.00	46	0.01
	Office & business equipment		
361,300	Inter Far East Engineering Receipt THB 1.00	129	0.04
	Oil & gas		
27,600	Bangchak Petroleum PCL Receipt THB 1.00	28	0.01
627,800	Esso Thailand PCL Receipt THB 4.9338	118	0.03
	Packaging & containers		
687,300	Polyplex Thailand PCL Receipt THB 1.00	202	0.06
	Thailand (cont)		
	Real estate investment & services		
803,700	Amata Corp PCL Receipt THB 1.00	357	0.10
582,200	Ananda Development PCL Receipt THB 0.10	63	0.02
5,129,500	Bangkok Land PCL Receipt THB 1.00	240	0.07
1,022,300	Country Group Development PCL Receipt THB 1.00	41	0.01
118,200	Golden Land Property Development PCL Receipt THB 10.00	24	0.01
175,800	LPN Development PCL Receipt THB 1.00	92	0.03
297,600	MBK PCL Receipt THB 1.00	137	0.04
1,511,900	Sansiri PCL Receipt THB 1.07	80	0.02
1,415,660	Siam Future Development PCL Receipt THB 1.00	245	0.07
239,000	Supalai PCL Receipt THB 1.00	132	0.04
125,900	TICON Industrial Connection PCL Receipt THB 1.00	52	0.02
61,192,100	U City PCL Receipt THB 3.00	73	0.02
	Retail		
15,300	COL PCL Receipt THB 1.00	23	0.01
155,800	PTG Energy PCL Receipt THB 1.00	71	0.02
1,266,320	Siam Global House PCL Receipt THB 1.00	330	0.09
	Telecommunications		
2,986,300	Jasmine International PCL Receipt THB 0.50	469	0.14
386,700	Samart Corp PCL Receipt THB 1.00	323	0.09
356,400	Thaicom PCL Receipt THB 5.00	369	0.11
	Transportation		
1,991,300	Bangkok Metro PCL Receipt THB 0.37	115	0.04
42,200	Precious Shipping PCL Receipt THB 1.00	11	0.00
722,768	Thoresen Thai Agencies PCL Receipt THB 1.00	276	0.08
	Water		
184,100	Eastern Water Resources Development and Management PCL Receipt THB 1.00	63	0.02
1,062,800	TTW PCL Receipt THB 1.00	356	0.10
	Total Thailand	**12,712**	**3.71**
	Turkey		
	Airlines		
11,132	Pegasus Hava Tasimaciligi AS Com TRY 1.00	101	0.03
	Auto manufacturers		
8,605	Otokar Otomotiv Ve Savunma Sanayi A.S. Com TRY 1.00	271	0.08
	Auto parts & equipment		
1,056	Goodyear Lastikleri TAS Com TRY 1.00	24	0.01
	Banks		
41,092	Albaraka Turk Katilim Bankasi AS Com TRY 1.00	23	0.01
308,805	Sekerbank TAS Com TRY 1.00	188	0.05
39,117	Tekstil Bankasi AS Com TRY 1.00	30	0.01

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Turkey (cont)		
	Building & construction materials		
40,952	Cimsa Cimento Sanayi VE Ticaret AS Com TRY 1.00	232	0.07
	Building materials and fixtures		
40,924	Akcansa Cimento AS Com TRY 1.00	240	0.07
16,351	Baticim Bati Anadolu Cimento Sanayii AS Com TRY 1.00	41	0.01
	Chemicals		
21,331	Gubre Fabrikalari TAS Com TRY 1.00	56	0.02
	Distribution & wholesale		
5,781	Bizim Toptan Satis Magazalari AS Com TRY 1.00	28	0.01
	Diversified financial services		
502,964	Turkiye Sinai Kalkinma Bankasi AS Com TRY 1.00	319	0.09
	Electricity		
26,111	Alarko Holding AS Com TRY 1.00	35	0.01
128,677	Zorlu Enerji Elektrik Uretim AS Com TRY 1.00	84	0.02
	Entertainment		
111,799	Besiktas Futbol Yatirimlari Sanayi ve Ticaret AS Com TRY 1.00	79	0.02
1,397	Fenerbahce Futbol AS Com TRY 1.00	21	0.01
	Food		
6,943	Pinar SUT Mamulleri Sanayii AS Com TRY 1.00	57	0.02
	Holding companies - diversified operations		
16,950	Akfen Holding AS Com TRY 1.00	44	0.01
785,620	Dogan Sirketler Grubu Holding AS Com TRY 1.00	176	0.05
155,226	Tekfen Holding AS Com TRY 1.00	264	0.08
48,621	Yazicilar Holding AS Com TRY 1.00	374	0.11
	Home furnishings		
81,003	Vestel Elektronik Sanayi ve Ticaret AS Com TRY 1.00	148	0.04
	Hotels		
11,792	NET Holding AS Com TRY 1.00	15	0.00
	Insurance		
34,264	Anadolu Anonim Turk Sigorta Sirketi Com TRY 1.00	18	0.01
	Iron & steel		
13,003	Izmir Demir Celik Sanayi AS Com TRY 1.00	11	0.00
739,017	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Com TRY 1.00	433	0.13
	Metal fabricate/ hardware		
12,964	Borusan Mannesmann Boru Sanayi ve Ticaret AS Com TRY 1.00	31	0.01
	Mining		
19,841	Koza Altin Isletmeleri AS Com TRY 1.00	210	0.06
	Turkey (cont)		
	Mining (cont)		
122,443	Koza Anadolu Metal Madencilik Isletmeleri AS Com TRY 1.00	125	0.04
85,604	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS Com TRY 1.00	119	0.03
	Miscellaneous manufacturers		
178,409	Trakya Cam Sanayii AS Com TRY 1.00	187	0.05
	Oil & gas		
21,421	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS Com TRY 1.00	23	0.01
	Pharmaceuticals		
276,160	Selcuk Ecza Deposu Ticaret ve Sanayi A.S. Com TRY 1.00	257	0.08
	Real estate investment trusts		
5,070	Akmerkez Gayrimenkul Yatirim Ortakligi AS Reits TRY 1.00	33	0.01
9,219	Dogus Gayrimenkul Yatirim Ortakligi A.S. Reits TRY 1.00	13	0.00
12,450	Torunlar Gayrimenkul Yatirim Ortakligi AS Reits TRY 1.00	16	0.00
	Retail		
26,540	Dogus Otomotiv Servis ve Ticaret AS Com TRY 1.00	156	0.05
	Specialty chemicals		
40,314	Aksa Akrilik Kimya Sanayii AS Com TRY 1.00	165	0.05
	Total Turkey	**4,647**	**1.36**
	United Arab Emirates		
	Airlines		
1,417,818	Air Arabia PJSC Com AED 1.00	625	0.19
	Building materials and fixtures		
187,667	National Central Cooling Co PJSC Com AED 1.00	77	0.02
	Diversified financial services		
576,114	Al Waha Capital PJSC Com AED 1.00	386	0.11
	Engineering & construction		
25,575	Orascom Construction Ltd Com USD 1.00	322	0.09
	Entertainment		
913,662	Dubai Parks & Resorts PJSC Com AED 1.00	296	0.09
	Food		
78,353	Agthia Group PJSC Com AED 1.00	156	0.05
	Investment services		
636,713	Amanat Holdings PJSC Com AED 1.00	156	0.05
497,951	Gulf General Investment Co Com AED 1.00	117	0.03
101,395	SHUAA Capital PSC Com AED 1.00	17	0.00
	Oil & gas		
2,125,273	Dana Gas PJSC Com AED 1.00	260	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United Arab Emirates (cont)		
	Real estate investment & services		
567,170	Deyaar Development PJSC Com AED 1.00	124	0.04
636,514	Eshraq Properties Co PJSC Com AED 1.00	132	0.04
667,028	RAK Properties PJSC Com AED 1.00	116	0.03
395,647	Union Properties PJSC Com AED 1.00	131	0.04
	Total United Arab Emirates	**2,915**	**0.86**
	Total equities	**339,443**	**99.19**
	Rights		
	Bermuda		
3,670,000	Landing International Development Ltd - Rights 14 July 2015	119	0.04
	Total Bermuda	**119**	**0.04**
	Cayman Islands		
357,000	TCC International Holdings Ltd - Rights 7 July 2015	6	0.00
	Total Cayman Islands	**6**	**0.00**
	Indonesia		
587,789	Waskita Karya Persero Tbk PT - Rights 3 July 2015	2	0.00
	Total Indonesia	**2**	**0.00**
	Republic of South Korea		
680	Com2uSCorp - Rights 10 August 2015	7	0.00
158	Humedix Co Ltd - Rights 29 July 2015	5	0.00
629	Hyundai Elevator Co Ltd - Rights 21 July 2015	9	0.01
	Total Republic of South Korea	**21**	**0.01**
	Thailand		
137,160	Aira Capital Co Ltd - Rights 14 July 2015	6	0.00
	Total Thailand	**6**	**0.00**
	Total rights	**154**	**0.05**
	Warrants		
	Malaysia		
191,362	AirAsia X Bhd - Warrants 8 June 2020	3	0.00
10,887	Inari Amertron Bhd - Warrants 17 February 2020	4	0.00
135,285	KNM Group Bhd - Warrants 21 April 2020	6	0.00
	Total Malaysia	**13**	**0.00**

Holding	Investment	Fair value $'000	% of net asset value
	Warrants (cont)		
	Thailand		
90,325	IFEC - Warrants 27 June 2016*	-	0.00
227,940	Italian-Thai Development PCL - Warrants 13 May 2019	13	0.01
1,463,872	Jasmine International PCL - Warrants 15 June 2016	43	0.01
5,884	Srisawad Power 1979 PCL - Warrants 29 May 2020	2	0.00
473,100	Superblock PCL - Warrants 31 March 2017	8	0.00
73,500	Vibhavadi Medical Center PCL - Warrants 12 June 2020	2	0.00
	Total Thailand	**68**	**0.02**
	Total warrants	**81**	**0.02**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
26	MSCI Emerging Markets E Mini Futures September 2015	1,251	(4)	0.00
	Total unrealised losses on futures contracts		**(4)**	**0.00**
	Total financial derivative instruments		**(4)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**339,674**	**99.26**
Cash†	**3,219**	**0.94**
Other net liabilities	**(1,746)**	**(0.51)**
Net assets attributable to redeemable participating shareholders	**341,147**	**99.69**

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

	Fair value $'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	1,089	0.31
Net asset value attributable to redeemable participating shareholders at the end of the year	**342,236**	**100.00**

† Cash holdings of $3,139,589 are held with State Street Bank and Trust Company or other depositaries appointed. $79,410 is held as security for futures contracts with Barclays Plc.
* Investments which are less than $500 are rounded to zero.
** These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end and valued using the last traded price.

Equities are primarily classified by the 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 or traded on a regulated market	339,678	98.76
Other assets	4,264	1.24
Total current assets	**343,942**	**100.00**

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
1,130,000	Goldin Properties Holdings Ltd Com NPV	3,015
130,858	Mondi Ltd Com NPV	2,716
317,043	Brait SE Com NPV	2,361
3,615,000	China Power International Development Ltd Com NPV	2,299
9,285	Hanmi Pharm Co Ltd Com KRW 2500.00	2,256
15,948	Daum Kakao Corp Com KRW 500.00	2,244
1,981,000	Sunac China Holdings Ltd Com HKD 0.10	2,073
1,322,000	TravelSky Technology Ltd Com CNY 1.00	1,927
16,771,000	Semiconductor Manufacturing International Corp Com USD 0.0004	1,781
11,876,400	Summarecon Agung Tbk PT Com IDR 100.00	1,633
83,056	Bharat Forge Ltd Com INR 2.00	1,580
838,000	China Merchants China Direct Investments Ltd Com NPV	1,523
894,700	China Medical System Holdings Ltd Com USD 0.005	1,522
286,240	Feng TAY Enterprise Co Ltd Com TWD 10.00	1,498
148,940	Hyprop Investments Ltd Reits NPV	1,400
480,686	Vestel Elektronik Sanayi ve Ticaret AS Com TRY 1.00	1,286
9,323,100	Hemaraj Land and Development PCL Receipt THB 0.40	1,253
8,028	Hanssem Co Ltd Com KRW 1000.00	1,247
942,000	Greatek Electronics Inc Com TWD 10.00	1,240
2,926,000	Cheng Loong Corp Com TWD 10.00	1,209

Holding	Investments	Cost $'000
Purchases		
296,400	Security Bank Corp Com PHP 10.00	1,062
447,493	Federal Bank Ltd Com INR 2.00	1,031
254,104	Northam Platinum Ltd Com ZAR 0.0001	881
9,775	NHN Entertainment Corp Com KRW 500.00	740
19,160	Samsung Engineering Co Ltd Com KRW 5000.00	731
6,790,000	China Household Holdings Ltd Com HKD 0.001	700
22,172	Samsung Techwin Co Ltd Com KRW 5000.00	654
1,050,000	Agile Property Holdings Ltd Com HKD 0.10	632
1,309,000	Poly Property Group Co Ltd Com NPV	620
262,400	All America Latina Logistica SA Com NPV	612
234,370	Rio Alto Mining Ltd Com NPV	612
1,832,000	Xinyi Solar Holdings Ltd Com HKD 0.10	581
69,509	Reliance Capital Ltd Com INR 10.00	502
121,941	Meritz Securities Co Ltd Com KRW 1000.00	491
607,500	Yingde Gases Group Co Ltd Com USD 0.000001	491
34,764	Orascom Construction Ltd Com USD 1.00	481
1,281,000	Far Eastern International Bank Com TWD 10.00	480
6,030	BGF retail Co Ltd Com KRW 5000.00	459
51,881	Hyprop Investments Ltd Reits NPV	455
244,850	Harmony Gold Mining Co Ltd Com ZAR 0.50	448

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

iShares MSCI Emerging Markets UCITS ETF (Acc)

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	10,438	8,632
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(30,162)	33,589
Total (losses)/gains		**(19,724)**	**42,221**
Operating expenses	4	(2,382)	(2,308)
Net operating (loss)/profit		**(22,106)**	**39,913**
Finance costs:			
Interest expense	6	(2)	(6)
Total finance costs		**(2)**	**(6)**
Net (loss)/profit for the financial year before tax		**(22,108)**	**39,907**
Capital gains tax		(36)	-
Non-reclaimable withholding tax		(1,134)	(950)
Net (loss)/profit for the financial year after tax		**(23,278)**	**38,957**
Adjustment to align to the valuation methodology as set out in the prospectus	7	59	(529)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(23,219)**	**38,428**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	350,218	297,590
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(23,219)	38,428
Share transactions:		
Proceeds from issue of redeemable participating shares	31,268	47,088
Payments on redemption of redeemable participating shares	(33,970)	(32,888)
(Decrease)/increase in net assets resulting from share transactions	**(2,702)**	**14,200**
Net assets attributable to redeemable participating shareholders at the end of the year	**324,297**	**350,218**

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

iShares MSCI Emerging Markets UCITS ETF (Acc)

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		553	488
Margin cash account		71	74
Receivables	11	2,019	1,640
Financial assets at fair value through profit or loss	12	321,529	347,610
Total current assets		**324,172**	**349,812**
CURRENT LIABILITIES			
Bank overdraft		(432)	-
Payables	13	(183)	(275)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(615)**	**(275)**
Net assets attributable to redeemable participating shareholders		**323,557**	**349,537**
Adjustment to align to the valuation methodology as set out in the prospectus	7	740	681
Net asset value attributable to redeemable participating shareholders at the end of the year		**324,297**	**350,218**

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

iShares MSCI Emerging Markets UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	-	1
Dividend Income	10,266	8,538
Securities lending income	172	93
	10,438	8,632

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(29,917)	33,714
Net (losses)/gains on futures contracts	(56)	33
Net losses on foreign currency transactions	(189)	(158)
	(30,162)	33,589

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(2,382)	(2,308)
	(2,382)	(2,308)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014*
	0.68	0.70

* The TER for this Fund was amended during the year ended 30 June 2014. The annualised TER is presented in the table.

6. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	(2)	(6)
	(2)	(6)

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	681	1,210
Adjustment to align to the valuation methodology as set out in the prospectus	59	(529)
Total adjustment for the year	59	(529)
Balance at the end of year	740	681

Further details are set out in the accounting policies note m).

iShares MSCI Emerging Markets UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(150)	(276)

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 2015 No. of Shares
Balance at the beginning of year	11,400,000
Issued during the year	1,000,000
Redeemed during the year	(1,200,000)
Balance at the end of year	**11,200,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	11,200,000
As at 30 June 2014	11,400,000
As at 30 June 2013	11,000,000

	$'000
Net asset value	
As at 30 June 2015	324,297
As at 30 June 2014	350,218
As at 30 June 2013	297,590

	$
Net asset value per share	
As at 30 June 2015	28.96
As at 30 June 2014	30.72
As at 30 June 2013	27.05

11. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	182	241
Dividend income receivable	1,811	1,387
Securities lending income receivable	17	9
Tax reclaim receivable	9	3
	2,019	**1,640**

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

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	321,527	347,569
Investment in rights	-	41
Unrealised gains on futures contracts	2	-
	321,529	**347,610**

13. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	-	(80)
Interest payable	(1)	(1)
Management fees payable	(182)	(194)
	(183)	**(275)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	172	93
Value of securities on loan at year end	28,180	12,930
Value of collateral held on behalf of the Fund at year end	31,033	14,443

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.26%)		
	Equities		
	Bermuda		
	Auto manufacturers		
246,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	384	0.12
	Banks		
5,503	Credicorp Ltd Com USD 5.00	765	0.24
	Commercial services		
154,000	COSCO Pacific Ltd Com HKD 0.10	209	0.06
	Computers		
194,000	Alibaba Health Information Technology Ltd Com HKD 0.01	203	0.06
	Entertainment		
820,000	Alibaba Pictures Group Ltd Com HKD 0.25	318	0.10
	Forest products & paper		
138,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	120	0.04
	Gas		
74,000	China Resources Gas Group Ltd Com HKD 0.10	217	0.07
	Home furnishings		
95,000	Haier Electronics Group Co Ltd Com HKD 0.10	254	0.08
	Oil & gas		
262,000	Kunlun Energy Co Ltd Com HKD 0.01	266	0.08
	Pharmaceuticals		
104,000	Luye Pharma Group Ltd Com USD 0.02	111	0.04
348,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01**	198	0.06
	Pipelines		
146,000	China Gas Holdings Ltd Com HKD 0.01	234	0.07
	Semiconductors		
976,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025**	273	0.08
	Specialty retailers		
922,000	GOME Electrical Appliances Holding Ltd Com HKD 0.025	205	0.06
	Water		
354,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	289	0.09
	Total Bermuda	**4,046**	**1.25**
	Brazil		
	Aerospace & defence		
53,300	Embraer SA Com NPV	404	0.12
	Apparel retailers		
10,300	Lojas Renner SA Com NPV	375	0.12
	Brazil (cont)		
	Banks		
60,360	Banco Bradesco SA Com NPV	541	0.17
203,613	Banco Bradesco SA Pref NPV	1,868	0.58
70,200	Banco do Brasil SA Com NPV	547	0.17
13,100	Banco do Estado do Rio Grande do Sul SA Pref NPV	38	0.01
31,500	Banco Santander Brasil SA Unit NPV	170	0.05
222,109	Itau Unibanco Holding SA Pref NPV	2,446	0.75
	Beverages		
377,153	Ambev SA Com NPV	2,309	0.71
	Broadline retailers		
13,675	Lojas Americanas SA Com NPV	58	0.02
43,060	Lojas Americanas SA Pref NPV	241	0.07
	Building materials and fixtures		
20,720	Duratex SA Com NPV	48	0.01
	Chemicals		
11,100	Braskem SA Pref NPV	48	0.01
28,400	Ultrapar Participacoes SA Com NPV	601	0.19
	Commercial services		
73,300	CCR SA Com NPV	352	0.11
67,824	Cielo SA Com NPV	956	0.29
22,400	EcoRodovias Infraestrutura e Logistica SA Com NPV	56	0.02
22,700	Estacio Participacoes SA Com NPV	131	0.04
112,156	Kroton Educacional SA Com NPV	428	0.13
11,825	Localiza Rent a Car SA Com NPV	117	0.04
16,800	Qualicorp SA Com NPV	106	0.03
	Cosmetics & personal care		
15,300	Natura Cosmeticos SA Com NPV	136	0.04
	Diversified financial services		
138,500	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	523	0.16
16,621	CETIP SA - Mercados Organizados Com NPV	182	0.06
	Electricity		
4,400	AES Tiete SA Pref NPV	25	0.01
19,700	Centrais Eletricas Brasileiras SA Pref NPV	54	0.02
64,686	Cia Energetica de Minas Gerais Pref BRL 5.00	246	0.08
18,100	Cia Energetica de Sao Paulo Pref NPV	114	0.03
6,300	Cia Paranaense de Energia Pref NPV	70	0.02
15,713	CPFL Energia SA Com NPV	96	0.03
18,300	EDP - Energias do Brasil SA Com NPV	68	0.02
14,000	Tractebel Energia SA Com NPV	153	0.05
5,800	Transmissora Alianca de Energia Eletrica SA Unit NPV	39	0.01
	Engineering & construction		
6,300	Multiplan Empreendimentos Imobiliarios SA Com NPV	97	0.03

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Brazil (cont)		
	Food		
53,400	BRF SA Com NPV	1,129	0.35
12,005	Cia Brasileira de Distribuicao Pref NPV	283	0.09
62,200	JBS SA Com NPV	327	0.10
3,200	M Dias Branco SA Com NPV	84	0.02
	Forest products & paper		
21,000	Fibria Celulose SA Com NPV	286	0.09
43,300	Klabin SA Unit NPV	265	0.08
27,400	Suzano Papel e Celulose SA Pref NPV	146	0.05
	Industrial metals & mining		
49,400	Cia Siderurgica Nacional SA Com NPV	82	0.03
70,800	Gerdau SA Pref NPV	170	0.05
37,400	Usinas Siderurgicas de Minas Gerais SA Pref NPV	50	0.01
102,800	Vale SA Com NPV	605	0.19
155,200	Vale SA Pref NPV	778	0.24
	Insurance		
58,400	BB Seguridade Participacoes SA Com NPV	640	0.20
23,300	Odontoprev SA Com NPV	81	0.03
9,500	Porto Seguro SA Com NPV	127	0.04
14,200	Sul America SA Unit NPV	69	0.02
	Internet		
8,500	B2W Cia Digital Com NPV	56	0.02
	Machinery - diversified		
48,340	WEG SA Com NPV	296	0.09
	Oil & gas		
8,900	Cosan SA Industria e Comercio Com NPV	72	0.02
239,400	Petroleo Brasileiro SA Com NPV	1,081	0.33
316,300	Petroleo Brasileiro SA Pref NPV	1,294	0.40
	Pharmaceuticals		
27,105	Hypermarcas SA Com NPV	197	0.06
	Real estate investment & services		
30,900	BR Malls Participacoes SA Com NPV	145	0.05
24,900	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	79	0.02
	Retail		
18,567	Raia Drogasil SA Com NPV	240	0.07
9,500	Via Varejo SA Unit NPV	34	0.01
	Software		
10,300	Totvs SA Com NPV	129	0.04
	Specialty finance		
283,357	Itausa - Investimentos Itau SA Pref NPV	812	0.25
	Telecommunications		
26,109	Oi SA Pref NPV	49	0.02
26,762	Telefonica Brasil SA Pref NPV	373	0.11
66,069	Tim Participacoes SA Com NPV	217	0.07
	Brazil (cont)		
	Tobacco		
31,400	Souza Cruz SA Com NPV	247	0.08
	Water		
30,600	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	161	0.05
	Total Brazil	**24,247**	**7.48**
	Cayman Islands		
	Apparel retailers		
47,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	228	0.07
	Auto manufacturers		
410,000	Geely Automobile Holdings Ltd Com HKD 0.02	218	0.07
	Building & construction materials		
116,000	China Resources Cement Holdings Ltd Com HKD 0.10	64	0.02
	Commercial services		
55,500	China Conch Venture Holdings Ltd Com HKD 0.01	128	0.04
	Diversified financial services		
76,940	Chailease Holding Co Ltd Com TWD 10.00	186	0.06
	Electronics		
61,500	AAC Technologies Holdings Inc Com USD 0.01	347	0.11
10,000	Casetek Holdings Ltd Com TWD 10.00	62	0.02
23,248	TPK Holding Co Ltd Com TWD 10.00	134	0.04
24,650	Zhen Ding Technology Holding Ltd Com TWD 10.00	86	0.02
	Energy - alternate sources		
865,274	GCL-Poly Energy Holdings Ltd Com HKD 0.10	199	0.06
	Engineering & construction		
138,000	China State Construction International Holdings Ltd Com HKD 0.025	247	0.08
	Food		
515,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10	117	0.03
112,000	China Mengniu Dairy Co Ltd Com HKD 0.10	557	0.17
156,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	317	0.10
485,000	Want Want China Holdings Ltd Com USD 0.02	512	0.16
	Gas		
62,000	ENN Energy Holdings Ltd Com HKD 0.10	373	0.11
	Healthcare products		
84,000	China Medical System Holdings Ltd Com USD 0.005	117	0.04
60,000	Hengan International Group Co Ltd Com HKD 0.10	710	0.22

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Cayman Islands (cont)		
	Internet		
416,200	Tencent Holdings Ltd Com HKD 0.00002	8,268	2.55
	Machinery - diversified		
54,000	Haitian International Holdings Ltd Com HKD 0.10	122	0.04
	Pharmaceuticals		
248,000	Sino Biopharmaceutical Ltd Com HKD 0.025	287	0.09
	Real estate investment & services		
225,333	China Resources Land Ltd Com HKD 0.10	728	0.22
447,866	Country Garden Holdings Co Ltd Com HKD 0.10	196	0.06
421,000	Evergrande Real Estate Group Ltd Com USD 0.01	250	0.08
119,500	Longfor Properties Co Ltd Com HKD 0.10	190	0.06
212,000	New World China Land Ltd Com HKD 0.10	124	0.04
119,500	Shimao Property Holdings Ltd Com HKD 0.10	236	0.07
330,666	Shui On Land Ltd Com USD 0.0025	93	0.03
154,500	Soho China Ltd Com HKD 0.02	100	0.03
149,000	Sunac China Holdings Ltd Com HKD 0.10	163	0.05
	Retail		
84,000	Anta Sports Products Ltd Com HKD 0.10	203	0.06
379,000	Belle International Holdings Ltd Com HKD 0.01	434	0.14
	Semiconductors		
1,944,000	Semiconductor Manufacturing International Corp Com USD 0.0004	211	0.06
	Software		
69,000	Kingsoft Corp Ltd Com USD 0.0005	231	0.07
	Total Cayman Islands	**16,438**	**5.07**
	Chile		
	Airlines		
24,820	Latam Airlines Group SA Com NPV	177	0.06
	Banks		
1,792,851	Banco de Chile Com NPV	195	0.06
2,766	Banco de Credito e Inversiones Com NPV	122	0.04
5,607,290	Banco Santander Chile Com NPV	277	0.08
11,545,078	Corpbanca SA Com NPV	126	0.04
	Beverages		
12,530	Cia Cervecerias Unidas SA Com NPV	128	0.04
22,129	Embotelladora Andina SA Pref NPV	74	0.02
38,104	Vina Concha y Toro SA Com NPV	66	0.02
	Computers		
28,318	Sonda SA Com NPV	59	0.02
	Electricity		
214,207	AES Gener SA Com NPV	121	0.04
	Chile (cont)		
	Electricity (cont)		
669,187	Colbun SA Com NPV	189	0.06
262,260	Empresa Nacional de Electricidad SA Com NPV	360	0.11
1,588,321	Enersis SA Com NPV	499	0.15
	Food		
95,377	Cencosud SA Com NPV	226	0.07
	Forest products & paper		
103,410	Empresas CMPC SA Com NPV	280	0.09
	Holding companies - diversified operations		
35,798	Empresas COPEC SA Com NPV	376	0.12
	Retail		
38,554	SACI Falabella Com NPV	268	0.08
	Specialty chemicals		
7,993	Sociedad Quimica y Minera de Chile SA Pref NPV	128	0.04
	Telecommunications		
10,028	Empresa Nacional de Telecomunicaciones SA Com NPV	111	0.03
	Water		
197,467	Aguas Andinas SA Com NPV	111	0.03
	Total Chile	**3,893**	**1.20**
	Colombia		
	Banks		
8,120	Banco Davivienda SA Pref COP 160.00	84	0.02
35,679	Bancolombia SA Pref COP 500.00	379	0.12
6,579	Corp Financiera Colombiana SA Com COP 10.00	92	0.03
	Building materials and fixtures		
28,560	Cementos Argos SA Com COP 6.00	101	0.03
26,962	Grupo Argos SA Com COP 62.50	176	0.05
	Diversified financial services		
230,214	Grupo Aval Acciones y Valores SA Pref COP 1.00	112	0.04
18,069	Grupo de Inversiones Suramericana SA Com COP 187.50	258	0.08
9,761	Grupo de Inversiones Suramericana SA Pref COP 187.50	136	0.04
	Electricity		
25,933	Interconexion Electrica SA ESP Com COP 32.80	73	0.02
60,259	Isagen SA ESP Com COP 25.00	64	0.02
	Oil & gas		
370,490	Ecopetrol SA Com COP 250.00	245	0.08
	Retail		
15,767	Almacenes Exito SA Com COP 10.00	138	0.04
	Total Colombia	**1,858**	**0.57**
	Czech Republic		
	Banks		
1,275	Komercni Banka AS Com CZK 500.00	280	0.09

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Czech Republic (cont)		
	Electricity		
13,334	CEZ AS Com CZK 100.00	305	0.09
	Total Czech Republic	**585**	**0.18**
	Egypt		
	Banks		
69,042	Commercial International Bank Egypt SAE Com EGP 10.00	509	0.16
	Real estate investment & services		
68,112	Talaat Moustafa Group Com EGP 10.00	79	0.02
	Telecommunications		
200,934	Global Telecom Holding SAE Com EGP 0.58	67	0.02
	Total Egypt	**655**	**0.20**
	Greece**		
	Banks		
366,560	Alpha Bank AE Com EUR 0.30	112	0.03
642,799	Eurobank Ergasias SA Com EUR 0.30	88	0.03
129,608	National Bank of Greece SA Com EUR 0.30	147	0.05
166,258	Piraeus Bank SA Com EUR 0.30	63	0.02
	Building materials and fixtures		
4,225	Titan Cement Co SA Com EUR 4.00	86	0.03
	Entertainment		
17,192	OPAP SA Com EUR 0.30	127	0.04
	Retail		
2,525	FF Group Com EUR 0.30	58	0.01
9,729	JUMBO SA Com EUR 1.19	68	0.02
	Telecommunications		
18,923	Hellenic Telecommunications Organization SA Com EUR 2.83	147	0.05
	Total Greece	**896**	**0.28**
	Hong Kong		
	Agriculture		
182,200	China Agri-Industries Holdings Ltd Com NPV	104	0.03
	Banks		
177,000	Citic Ltd Com NPV	317	0.10
	Computers		
528,000	Lenovo Group Ltd Com NPV	730	0.22
	Diversified financial services		
74,000	China Everbright Ltd Com NPV	256	0.08
142,000	Far East Horizon Ltd Com NPV	134	0.04
	Electricity		
257,000	China Power International Development Ltd Com NPV	195	0.06
	Hong Kong (cont)		
	Electricity (cont)		
156,000	China Resources Power Holdings Co Ltd Com NPV	433	0.13
	Environmental control		
200,000	China Everbright International Ltd Com NPV	360	0.11
	Gas		
41,500	Beijing Enterprises Holdings Ltd Com NPV	312	0.10
	Holding companies - diversified operations		
95,855	China Merchants Holdings International Co Ltd Com NPV	409	0.13
94,000	Goldin Properties Holdings Ltd Com NPV	98	0.03
	Insurance		
129,548	China Taiping Insurance Holdings Co Ltd Com NPV	463	0.14
	Miscellaneous manufacturers		
147,500	Fosun International Ltd Com NPV	345	0.11
	Mobile telecommunications		
478,000	China Unicom Hong Kong Ltd Com NPV	750	0.23
	Oil & gas		
1,439,000	CNOOC Ltd Com NPV	2,038	0.63
	Pharmaceuticals		
328,000	CSPC Pharmaceutical Group Ltd Com NPV	322	0.10
	Real estate investment & services		
320,000	China Overseas Land & Investment Ltd Com NPV	1,127	0.35
282,000	Franshion Properties China Ltd Com NPV	101	0.03
43,000	Shanghai Industrial Holdings Ltd Com NPV	146	0.05
273,500	Sino-Ocean Land Holdings Ltd Com NPV	206	0.06
481,360	Yuexiu Property Co Ltd Com NPV	105	0.03
	Retail		
98,000	China Resources Enterprise Ltd Com NPV	315	0.10
195,500	Sun Art Retail Group Ltd Com NPV	175	0.05
	Telecommunications		
496,000	China Mobile Ltd Com NPV	6,347	1.96
	Water		
232,000	Guangdong Investment Ltd Com NPV	324	0.10
	Total Hong Kong	**16,112**	**4.97**
	Hungary		
	Banks		
18,035	OTP Bank Plc Com HUF 100.00	354	0.11
	Oil & gas		
3,079	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	157	0.05

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Hungary (cont)		
	Pharmaceuticals		
10,953	Richter Gedeon Nyrt Com HUF 100.00	162	0.05
	Total Hungary	**673**	**0.21**
	India		
	Agriculture		
182,058	ITC Ltd Com INR 1.00	902	0.28
	Auto manufacturers		
869	Eicher Motors Ltd Com INR 10.00	268	0.08
21,476	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	94	0.03
29,812	Mahindra & Mahindra Ltd Com INR 5.00	602	0.18
5,395	Tata Motors Ltd ADR NPV	186	0.06
36,941	Tata Motors Ltd Com INR 2.00	252	0.08
	Auto parts & equipment		
579	Bosch Ltd Com INR 10.00	198	0.06
18,095	Motherson Sumi Systems Ltd Com INR 1.00	147	0.05
	Banks		
21,409	ICICI Bank Ltd ADR NPV	223	0.07
46,689	ICICI Bank Ltd Com INR 2.00	226	0.07
4,665	State Bank of India Com INR 1.00	19	0.01
12,040	State Bank of India GDR NPV	497	0.15
	Beverages		
4,758	United Breweries Ltd Com INR 1.00	69	0.02
4,651	United Spirits Ltd Com INR 10.00	247	0.08
	Building materials and fixtures		
3,675	ACC Ltd Com INR 10.00	83	0.02
52,863	Ambuja Cements Ltd Com INR 2.00	191	0.06
655	Shree Cement Ltd Com INR 10.00	117	0.04
2,964	Ultratech Cement Ltd Com INR 10.00	140	0.04
	Chemicals		
23,505	Asian Paints Ltd Com INR 1.00	279	0.08
22,336	UPL Ltd Com INR 2.00	188	0.06
	Coal		
55,475	Coal India Ltd Com INR 10.00	366	0.11
	Commercial services		
41,701	Adani Ports & Special Economic Zone Ltd Com INR 2.00	202	0.06
	Computer services		
34,118	Infosys Ltd ADR NPV	540	0.17
112,044	Infosys Ltd Com INR 5.00	1,738	0.53
38,111	Tata Consultancy Services Ltd Com INR 1.00	1,529	0.47
15,464	Wipro Ltd ADR NPV	185	0.06
30,491	Wipro Ltd Com INR 2.00	261	0.08
	Diversified financial services		
120,534	Housing Development Finance Corp Ltd Com INR 2.00	2,456	0.76
23,088	LIC Housing Finance Ltd Com INR 2.00	163	0.05
	India (cont)		
	Diversified financial services (cont)		
18,909	Power Finance Corp Ltd Com INR 10.00	76	0.02
23,342	Rural Electrification Corp Ltd Com INR 10.00	101	0.03
11,794	Shriram Transport Finance Co Ltd Com INR 10.00	158	0.05
	Electrical components & equipment		
46,685	Bharat Heavy Electricals Ltd Com INR 2.00	181	0.05
5,883	Siemens Ltd Com INR 2.00	124	0.04
	Electricity		
9,861	Adani Transmissions Ltd Com INR 1.00**	7	0.00
100,715	NTPC Ltd Com INR 10.00	218	0.07
85,153	Tata Power Co Ltd Com INR 1.00	99	0.03
	Engineering & construction		
9,337	Larsen & Toubro Ltd Com INR 2.00	261	0.08
16,690	Larsen & Toubro Ltd GDR NPV	464	0.14
	Food		
759	GlaxoSmithKline Consumer Healthcare Ltd Com INR 10.00	74	0.02
1,868	Nestle India Ltd Com INR 10.00	186	0.06
	Gas		
30,499	GAIL India Ltd Com INR 10.00	188	0.06
	Health care services		
6,165	Apollo Hospitals Enterprise Ltd Com INR 5.00	128	0.04
	Holding companies - diversified operations		
2,800	Aditya Birla Nuvo Ltd Com INR 10.00	78	0.03
	Household products		
9,337	Godrej Consumer Products Ltd Com INR 1.00	180	0.05
62,958	Hindustan Unilever Ltd Com INR 1.00	904	0.28
17,917	Marico Ltd Com INR 1.00	127	0.04
	Iron & steel		
30,438	Jindal Steel & Power Ltd Com INR 1.00	41	0.01
6,159	JSW Steel Ltd Com INR 10.00	85	0.03
20,257	Tata Steel Ltd Com INR 10.00	97	0.03
	Leisure time		
6,730	Bajaj Auto Ltd Com INR 10.00	268	0.09
4,322	Hero MotoCorp Ltd Com INR 2.00	171	0.05
	Media		
46,541	Zee Entertainment Enterprises Ltd Com INR 1.00	269	0.08
	Metal fabricate/ hardware		
8,405	Bharat Forge Ltd Com INR 2.00	140	0.04
	Mining		
90,337	Hindalco Industries Ltd Com INR 1.00	159	0.05
16,877	Vedanta Ltd ADR NPV	182	0.05
6,459	Vedanta Ltd Com INR 1.00	18	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	India (cont)		
	Oil & gas		
12,604	Bharat Petroleum Corp Ltd Com INR 10.00	174	0.05
38,941	Cairn India Ltd Com INR 10.00	111	0.03
65,358	Oil & Natural Gas Corp Ltd Com INR 5.00	318	0.10
7,469	Oil India Ltd Com INR 10.00	52	0.02
87,768	Reliance Industries Ltd Com INR 10.00	1,377	0.43
8,457	Reliance Industries Ltd GDR NPV	263	0.08
	Personal products		
40,053	Dabur India Ltd Com INR 1.00	177	0.06
	Pharmaceuticals		
10,909	Aurobindo Pharma Ltd Com INR 1.00	250	0.08
28,091	Cipla Ltd Com INR 2.00	272	0.08
3,427	Divi's Laboratories Ltd Com INR 2.00	101	0.03
9,047	Dr Reddy's Laboratories Ltd ADR NPV	501	0.15
468	Dr Reddy's Laboratories Ltd Com INR 5.00	26	0.01
17,698	Lupin Ltd Com INR 2.00	522	0.16
5,603	Piramal Enterprises Ltd Com INR 2.00	81	0.03
68,066	Sun Pharmaceutical Industries Ltd Com INR 1.00	935	0.29
	Real estate investment & services		
21,033	DLF Ltd Com INR 2.00	38	0.01
	Software		
45,108	HCL Technologies Ltd Com INR 2.00	652	0.20
20,167	Tech Mahindra Ltd Com INR 5.00	151	0.05
	Telecommunications		
96,038	Bharti Airtel Ltd Com INR 5.00	633	0.20
37,878	Bharti Infratel Ltd Com INR 10.00	267	0.08
85,645	Idea Cellular Ltd Com INR 10.00	237	0.07
67,732	Reliance Communications Ltd Com INR 5.00	66	0.02
	Transportation		
5,239	Container Corp of India Ltd Com INR 10.00	138	0.04
	Total India	**24,694**	**7.61**
	Indonesia		
	Agriculture		
35,200	Astra Agro Lestari Tbk PT Com IDR 500.00	60	0.02
581,100	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	120	0.04
43,700	Gudang Garam Tbk PT Com IDR 500.00	148	0.04
	Banks		
1,014,800	Bank Central Asia Tbk PT Com IDR 62.50	1,027	0.32
234,400	Bank Danamon Indonesia Tbk PT Com NPV	76	0.02
767,035	Bank Mandiri Persero Tbk PT Com IDR 500.00	577	0.18
	Indonesia (cont)		
	Banks (cont)		
624,700	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	246	0.07
911,700	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	708	0.22
	Building materials and fixtures		
130,100	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	204	0.07
222,000	Semen Indonesia Persero Tbk PT Com IDR 100.00	199	0.06
	Coal		
1,220,100	Adaro Energy Tbk PT Com IDR 100.00	70	0.02
47,800	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	30	0.01
	Commercial services		
104,500	Jasa Marga Persero Tbk PT Com IDR 500.00	43	0.01
	Food		
88,000	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	82	0.02
378,700	Indofood Sukses Makmur Tbk PT Com IDR 100.00	186	0.06
	Gas		
881,900	Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00	285	0.09
	Household products		
119,800	Unilever Indonesia Tbk PT Com IDR 10.00	355	0.11
	Machinery - diversified		
143,512	United Tractors Tbk PT Com IDR 250.00	219	0.07
	Media		
507,200	Global Mediacom Tbk PT Com IDR 100.00	44	0.01
310,300	Media Nusantara Citra Tbk PT Com IDR 100.00	45	0.01
386,300	Surya Citra Media Tbk PT Com IDR 50.00	83	0.03
	Pharmaceuticals		
1,766,200	Kalbe Farma Tbk PT Com IDR 10.00	222	0.07
	Real estate investment & services		
454,300	Bumi Serpong Damai Tbk PT Com IDR 100.00	57	0.02
1,480,900	Lippo Karawaci Tbk PT Com IDR 100.00	131	0.04
801,900	Summarecon Agung Tbk PT Com IDR 100.00	98	0.03
	Retail		
1,650,200	Astra International Tbk PT Com IDR 50.00	873	0.27
183,200	Matahari Department Store Tbk PT Com IDR 5000.00	227	0.07
	Telecommunications		
4,149,300	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	910	0.28
166,300	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	115	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Indonesia (cont)		
	Telecommunications (cont)		
256,400	XL Axiata Tbk PT Com IDR 100.00	71	0.02
	Total Indonesia	**7,511**	**2.32**
	Malaysia		
	Agriculture		
94,800	Felda Global Ventures Holdings Bhd Com MYR 1.00	41	0.01
10,000	Genting Plantations Bhd Com MYR 0.50	26	0.01
36,100	Kuala Lumpur Kepong Bhd Com MYR 1.00	205	0.06
	Airlines		
101,500	AirAsia Bhd Com MYR 0.10	41	0.01
	Automobiles		
43,500	UMW Holdings Bhd Com MYR 0.50	117	0.04
	Banks		
91,900	Alliance Financial Group Bhd Com MYR 1.00	107	0.03
142,300	AMMB Holdings Bhd Com MYR 1.00	227	0.07
410,400	CIMB Group Holdings Bhd Com MYR 1.00	594	0.19
46,300	Hong Leong Bank Bhd Com MYR 1.00	164	0.05
377,600	Malayan Banking Bhd Com MYR 1.00	914	0.28
203,550	Public Bank Bhd Com MYR 1.00	1,009	0.31
53,400	RHB Capital Bhd Com MYR 1.00	103	0.03
	Building materials and fixtures		
32,439	Lafarge Malaysia Bhd Com MYR 1.00	73	0.02
	Chemicals		
223,000	Petronas Chemicals Group Bhd Com MYR 0.10	370	0.11
	Commercial services		
77,600	Westports Holdings Bhd Com MYR 0.10	86	0.03
	Diversified financial services		
13,100	Hong Leong Financial Group Bhd Com MYR 1.00	53	0.02
	Diversified industrials		
95,660	IJM Corp Bhd Com MYR 1.00	165	0.05
	Electricity		
262,400	Tenaga Nasional Bhd Com MYR 1.00	878	0.27
151,450	YTL Power International Bhd Com MYR 0.50	63	0.02
	Engineering & construction		
146,200	Gamuda Bhd Com MYR 1.00	180	0.06
68,520	Malaysia Airports Holdings Bhd Com MYR 1.00	113	0.03
	Entertainment		
37,921	Berjaya Sports Toto Bhd Com MYR 0.10	33	0.01
	Farming & fishing		
237,186	IOI Corp Bhd Com MYR 0.10	255	0.08
	Malaysia (cont)		
	Food		
35,800	PPB Group Bhd Com MYR 1.00	143	0.04
	Health care services		
214,200	IHH Healthcare Bhd Com MYR 1.00	321	0.10
	Holding companies - diversified operations		
255,100	Sime Darby Bhd Com MYR 0.50	574	0.18
368,520	YTL Corp Bhd Com MYR 0.10	151	0.04
	Hotels		
180,000	Genting Bhd Com MYR 0.10	384	0.12
246,000	Genting Malaysia Bhd Com MYR 0.10	274	0.08
	Integrated oil & gas		
20,800	Petronas Dagangan Bhd Com MYR 1.00	113	0.04
	Marine transportation		
183,550	Bumi Armada Bhd Com MYR 0.20	55	0.02
94,700	MISC Bhd Com MYR 1.00	194	0.06
	Media		
98,500	Astro Malaysia Holdings Bhd Com MYR 0.10	79	0.02
	Oil & gas services		
315,482	Dialog Group Bhd Com MYR 0.10	133	0.04
58,000	Petronas Gas Bhd Com MYR 1.00	327	0.10
279,800	SapuraKencana Petroleum Bhd Com MYR 1.00	175	0.06
	Real estate investment & services		
138,522	IOI Properties Group Bhd Com MYR 1.00	68	0.02
	Telecommunications		
218,300	Axiata Group Bhd Com MYR 1.00	369	0.11
287,000	DiGi.Com Bhd Com MYR 0.01	408	0.13
158,700	Maxis Bhd Com MYR 0.10	267	0.08
83,600	Telekom Malaysia Bhd Com MYR 0.70	145	0.05
	Tobacco		
9,200	British American Tobacco Malaysia Bhd Com MYR 0.50	151	0.05
	Total Malaysia	**10,148**	**3.13**
	Malta		
	Diversified financial services		
26,723	Brait SE Com NPV	268	0.08
	Total Malta	**268**	**0.08**
	Mexico		
	Banks		
98,300	Gentera SAB de CV Com NPV	174	0.05
204,300	Grupo Financiero Banorte SAB de CV Com MXN 3.50	1,122	0.35
187,400	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	426	0.13
148,900	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	275	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Mexico (cont)		
	Building materials and fixtures		
1,040,085	Cemex SAB de CV Unit NPV	955	0.29
	Chemicals		
79,500	Mexichem SAB de CV Com NPV	230	0.07
	Commercial services		
54,700	OHL Mexico SAB de CV Com NPV	71	0.02
	Diversified industrials		
227,440	Alfa SAB de CV Com NPV	436	0.14
42,300	Grupo Carso SAB de CV Com NPV	177	0.05
	Engineering & construction		
27,400	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	188	0.06
18,600	Grupo Aeroportuario del Sureste SAB de CV Com NPV	264	0.08
21,300	Promotora y Operadora de Infraestructura SAB de CV Com NPV	228	0.07
	Food		
14,400	Gruma SAB de CV Com NPV	185	0.06
127,900	Grupo Bimbo SAB de CV Com NPV	330	0.10
48,100	Grupo Lala SAB de CV Com NPV	101	0.03
	Household products		
124,500	Kimberly-Clark de Mexico SAB de CV Com NPV	269	0.08
	Media		
199,400	Grupo Televisa SAB Unit NPV	1,550	0.48
	Mining		
303,396	Grupo Mexico SAB de CV Com NPV	914	0.28
10,560	Industrias Penoles SAB de CV Com NPV	173	0.06
	Mobile telecommunications		
2,650,384	America Movil SAB de CV Com NPV	2,831	0.87
	Real estate investment trusts		
181,500	Fibra Uno Administracion SA de CV Reits NPV	431	0.13
	Retail		
38,500	Controladora Comercial Mexicana SAB de CV Unit NPV	121	0.04
15,900	El Puerto de Liverpool SAB de CV Com NPV	184	0.05
23,100	Grupo Comercial Chedraui SA de CV Com NPV	66	0.02
425,200	Wal-Mart de Mexico SAB de CV Com NPV	1,039	0.32
	Soft drinks		
29,900	Arca Continental SAB de CV Com NPV	170	0.06
37,510	Coca-Cola Femsa SAB de CV Com NPV	298	0.09
149,900	Fomento Economico Mexicano SAB de CV Unit NPV	1,337	0.41
	Total Mexico	**14,545**	**4.48**

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China		
	Aerospace & defence		
180,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	176	0.05
	Airlines		
144,000	Air China Ltd Com CNY 1.00**	162	0.05
109,292	China Southern Airlines Co Ltd Com CNY 1.00	129	0.04
	Alternative energy		
253,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	280	0.09
	Auto manufacturers		
50,000	Byd Co Ltd Com CNY 1.00	300	0.09
74,500	Chongqing Changan Automobile Co Ltd Com CNY 1.00	190	0.06
222,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	297	0.09
83,000	Great Wall Motor Co Ltd Com CNY 1.00	407	0.13
177,162	Guangzhou Automobile Group Co Ltd Com CNY 1.00	164	0.05
	Auto parts & equipment		
40,200	Weichai Power Co Ltd Com CNY 1.00	134	0.04
	Banks		
1,815,000	Agricultural Bank of China Ltd Com CNY 1.00	979	0.30
6,436,300	Bank of China Ltd Com CNY 1.00	4,168	1.29
678,300	Bank of Communications Co Ltd Com CNY 1.00	706	0.22
676,800	China CITIC Bank Corp Ltd Com CNY 1.00	539	0.17
6,757,870	China Construction Bank Corp Com CNY 1.00	6,172	1.90
266,000	China Everbright Bank Co Ltd Com CNY 1.00	159	0.05
372,495	China Merchants Bank Co Ltd Com CNY 1.00	1,086	0.33
481,800	China Minsheng Banking Corp Ltd Com CNY 1.00	631	0.19
197,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00	157	0.05
5,974,885	Industrial & Commercial Bank of China Ltd Com CNY 1.00	4,740	1.46
	Beverages		
28,000	Tsingtao Brewery Co Ltd Com CNY 1.00	170	0.05
	Building & construction materials		
99,500	Anhui Conch Cement Co Ltd Com CNY 1.00	349	0.10
91,500	BBMG Corp Com CNY 1.00	92	0.03
236,000	China National Building Material Co Ltd Com CNY 1.00	223	0.07
	Chemicals		
281,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	151	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	People's Republic of China (cont)		
	Coal		
224,000	China Coal Energy Co Ltd Com CNY 1.00	134	0.04
275,500	China Shenhua Energy Co Ltd Com CNY 1.00	626	0.19
96,000	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	137	0.04
156,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	123	0.04
	Commercial services		
96,000	Jiangsu Expressway Co Ltd Com CNY 1.00	125	0.04
120,000	Zhejiang Expressway Co Ltd Com CNY 1.00	167	0.05
	Diversified financial services		
693,000	China Cinda Asset Management Co Ltd Com CNY 1.00	386	0.12
271,000	China Galaxy Securities Co Ltd Com CNY 1.00	353	0.11
169,500	CITIC Securities Co Ltd Com CNY 1.00	610	0.19
71,800	GF Securities Co Ltd Com CNY 1.00	184	0.06
202,000	Haitong Securities Co Ltd Com CNY 1.00	532	0.16
68,000	Huatai Securities Co Ltd Com CNY 1.00	192	0.06
	Electricity		
531,000	CGN Power Co Ltd Com CNY 1.00	276	0.09
198,000	Datang International Power Generation Co Ltd Com CNY 1.00	101	0.03
128,000	Huadian Power International Corp Ltd Com CNY 1.00	143	0.04
276,000	Huaneng Power International Inc Com CNY 1.00	384	0.12
316,000	Huaneng Renewables Corp Ltd Com CNY 1.00	127	0.04
	Engineering & construction		
126,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	145	0.04
161,000	China Railway Construction Corp Ltd Com CNY 1.00	248	0.08
325,000	China Railway Group Ltd Com CNY 1.00	350	0.11
	Gold mining		
499,000	Zijin Mining Group Co Ltd Com CNY 0.10	176	0.05
	Healthcare products		
148,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	109	0.03
	Heavy construction		
354,000	China Communications Construction Co Ltd Com CNY 1.00	528	0.16
	Insurance		
602,000	China Life Insurance Co Ltd Com CNY 1.00	2,609	0.81
210,600	China Pacific Insurance Group Co Ltd Com CNY 1.00	1,009	0.31
63,600	New China Life Insurance Co Ltd Com CNY 1.00	380	0.12
	People's Republic of China (cont)		
	Insurance (cont)		
526,000	People's Insurance Co Group of China Ltd Com CNY 1.00	336	0.10
283,248	PICC Property & Casualty Co Ltd Com CNY 1.00	646	0.20
210,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	2,835	0.87
	Machinery - diversified		
222,000	Shanghai Electric Group Co Ltd Com CNY 1.00	180	0.06
	Marine transportation		
295,000	China Shipping Container Lines Co Ltd Com CNY 1.00	115	0.04
	Mining		
330,000	Aluminum Corp of China Ltd Com CNY 1.00	166	0.05
110,000	Jiangxi Copper Co Ltd Com CNY 1.00	183	0.06
	Miscellaneous manufacturers		
38,800	China International Marine Containers Group Co Ltd Com CNY 1.00	99	0.03
331,550	CRRC Corp Ltd Com CNY 1.00	508	0.16
42,500	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	319	0.10
	Oil & gas		
2,062,000	China Petroleum & Chemical Corp Com CNY 1.00	1,772	0.55
1,706,000	PetroChina Co Ltd Com CNY 1.00	1,899	0.58
	Oil & gas services		
140,000	China Oilfield Services Ltd Com CNY 1.00	222	0.07
93,500	Sinopec Engineering Group Co Ltd Com CNY 1.00	86	0.03
	Pharmaceuticals		
36,500	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	135	0.04
95,200	Sinopharm Group Co Ltd Com CNY 1.00	422	0.13
	Real estate investment & services		
101,800	China Vanke Co Ltd Com CNY 1.00	250	0.08
22,800	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	183	0.06
89,600	Guangzhou R&F Properties Co Ltd Com CNY 0.25	110	0.03
	Retail		
55,200	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	153	0.05
	Telecommunications		
208,000	China Communications Services Corp Ltd Com CNY 1.00	105	0.03
1,130,000	China Telecom Corp Ltd Com CNY 1.00	663	0.21
56,400	ZTE Corp Com CNY 1.00	143	0.04
	Transportation		
213,000	China COSCO Holdings Co Ltd Com CNY 1.00	138	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	People's Republic of China (cont)		
	Transportation (cont)		
143,000	Sinotrans Ltd Com CNY 1.00	95	0.03
	Total People's Republic of China	**44,478**	**13.72**
	Peru		
	Gold mining		
16,433	Cia de Minas Buenaventura SAA ADR NPV	170	0.05
	Total Peru	**170**	**0.05**
	Philippines		
	Banks		
57,194	Bank of the Philippine Islands Com PHP 10.00	120	0.03
124,160	BDO Unibank Inc Com PHP 10.00	297	0.09
27,153	Metropolitan Bank & Trust Co Com PHP 20.00	55	0.02
	Broadline retailers		
14,275	SM Investments Corp Com PHP 10.00	279	0.09
	Commercial services		
46,870	International Container Terminal Services Inc Com PHP 1.00	114	0.03
	Electricity		
149,700	Aboitiz Power Corp Com PHP 1.00	148	0.04
711,300	Energy Development Corp Com PHP 1.00	117	0.04
	Engineering & construction		
339,550	DMCI Holdings Inc Com PHP 1.00	98	0.03
	Food		
213,810	JG Summit Holdings Inc Com PHP 1.00	340	0.11
76,690	Universal Robina Corp Com PHP 1.00	329	0.10
	Holding companies - diversified operations		
155,950	Aboitiz Equity Ventures Inc Com PHP 1.00	195	0.06
157,600	Alliance Global Group Inc Com PHP 1.00	76	0.02
	Investment services		
6,040	GT Capital Holdings Inc Com PHP 10.00	182	0.06
	Mobile telecommunications		
2,425	Globe Telecom Inc Com PHP 50.00	134	0.04
	Real estate investment & services		
19,040	Ayala Corp Com PHP 50.00	325	0.10
575,700	Ayala Land Inc Com PHP 1.00	474	0.15
1,047,800	Megaworld Corp Com PHP 1.00	111	0.03
636,200	SM Prime Holdings Inc Com PHP 1.00	279	0.09
	Retail		
28,680	Jollibee Foods Corp Com PHP 1.00	125	0.04
	Telecommunications		
7,200	Philippine Long Distance Telephone Co Com PHP 5.00	447	0.14
	Philippines (cont)		
	Water		
870,700	Metro Pacific Investments Corp Com PHP 1.00	90	0.03
	Total Philippines	**4,335**	**1.34**
	Poland		
	Apparel retailers		
101	LPP SA Com PLN 2.00	176	0.05
	Banks		
1,783	Bank Handlowy w Warszawie SA Com PLN 4.00	47	0.02
45,332	Bank Millennium SA Com PLN 1.00	78	0.02
11,080	Bank Pekao SA Com PLN 1.00	529	0.16
2,670	Bank Zachodni WBK SA Com PLN 10.00	241	0.08
127,777	Getin Noble Bank SA Com PLN 1.00	46	0.01
1,142	mBank SA Com PLN 4.00	125	0.04
72,152	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	596	0.18
	Chemicals		
3,405	Grupa Azoty SA Com PLN 5.00	74	0.02
40,451	Synthos SA Com PLN 0.03	50	0.02
	Diversified financial services		
3,762	Alior Bank SA Com PLN 10.00	89	0.03
	Electricity		
19,304	Enea SA Com PLN 1.00	81	0.02
15,343	Energa SA Com PLN 10.92	93	0.03
64,499	PGE Polska Grupa Energetyczna SA Com PLN 10.00	315	0.10
89,888	Tauron Polska Energia SA Com PLN 5.00	104	0.03
	Fixed line telecommunications		
55,518	Orange Polska SA Com PLN 3.00	120	0.04
	Food		
8,261	Eurocash SA Com PLN 1.00	82	0.03
	Insurance		
4,788	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	551	0.17
	Media		
14,942	Cyfrowy Polsat SA Com PLN 0.04	93	0.03
	Mining		
11,023	KGHM Polska Miedz SA Com PLN 10.00	312	0.10
	Oil & gas		
7,358	Grupa Lotos SA Com PLN 1.00	58	0.02
26,193	Polski Koncern Naftowy Orlen SA Com PLN 1.25	511	0.16
137,232	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	240	0.07
	Retail		
1,746	CCC SA Com PLN 0.10	81	0.02
	Total Poland	**4,692**	**1.45**

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Qatar		
	Banks		
6,471	Commercial Bank of Qatar QSC Com QAR 10.00	97	0.03
9,011	Doha Bank QSC Com QAR 10.00	131	0.04
30,592	Masraf Al Rayan QSC Com QAR 10.00	386	0.12
4,935	Qatar Islamic Bank SAQ Com QAR 10.00	146	0.04
13,956	Qatar National Bank SAQ Com QAR 10.00	717	0.22
	Chemicals		
11,971	Industries Qatar QSC Com QAR 10.00	468	0.14
	Electricity		
2,288	Qatar Electricity & Water Co QSC Com QAR 10.00	143	0.04
	Insurance		
6,974	Qatar Insurance Co SAQ Com QAR 10.00	185	0.06
	Oil & gas		
3,862	Gulf International Services QSC Com QAR 10.00	84	0.03
	Real estate investment & services		
8,948	Barwa Real Estate Co Com QAR 10.00	129	0.04
52,764	Ezdan Holding Group QSC Com QAR 10.00	260	0.08
	Telecommunications		
6,666	Ooredoo QSC Com QAR 10.00	157	0.05
28,148	Vodafone Qatar QSC Com QAR 10.00	127	0.04
	Total Qatar	**3,030**	**0.93**
	Republic of South Korea		
	Advertising		
6,513	Cheil Worldwide Inc Com KRW 200.00	101	0.03
	Aerospace & defence		
3,468	Korea Aerospace Industries Ltd Com KRW 5000.00	247	0.08
	Agriculture		
8,728	KT&G Corp Com KRW 5000.00	738	0.23
	Airlines		
3,013	Korean Air Lines Co Ltd Com KRW 5000.00	109	0.03
	Auto parts & equipment		
2,987	Halla Visteon Climate Control Corp Com KRW 500.00	102	0.03
6,317	Hankook Tire Co Ltd Com KRW 500.00	238	0.07
5,547	Hyundai Mobis Co Ltd Com KRW 5000.00	1,052	0.33
1,316	Hyundai Wia Corp Com KRW 5000.00	121	0.04
	Automobiles		
12,438	Hyundai Motor Co Com KRW 5000.00	1,517	0.47
2,957	Hyundai Motor Co Pref KRW 5000.00	274	0.08
2,026	Hyundai Motor Co 2nd Pref KRW 5000.00	184	0.06
	Republic of South Korea (cont)		
	Automobiles (cont)		
21,132	Kia Motors Corp Com KRW 5000.00	857	0.26
	Banks		
22,763	Industrial Bank of Korea Com KRW 5000.00	294	0.09
25,046	Woori Bank Com KRW 5000.00	220	0.07
	Biotechnology		
5,140	Celltrion Inc Com KRW 1000.00	359	0.11
	Broadline retailers		
1,354	Hyundai Department Store Co Ltd Com KRW 5000.00	178	0.06
914	Lotte Shopping Co Ltd Com KRW 5000.00	192	0.06
603	Shinsegae Co Ltd Com KRW 5000.00	145	0.04
	Chemicals		
8,462	Hanwha Chemical Corp Com KRW 5000.00	142	0.04
471	KCC Corp Com KRW 5000.00	207	0.06
873	Kumho Petrochemical Co Ltd Com KRW 5000.00	56	0.02
3,780	LG Chem Ltd Com KRW 5000.00	942	0.29
513	LG Chem Ltd Pref KRW 5000.00	85	0.03
1,282	Lotte Chemical Corp Com KRW 5000.00	332	0.10
1,510	OCI Co Ltd Com KRW 5000.00	122	0.04
	Commercial services		
1,532	S-1 Corp Com KRW 500.00	108	0.03
	Computers		
2,497	Samsung SDS Co Ltd Com KRW 500.00	580	0.18
1,661	SK C&C Co Ltd Com KRW 200.00	411	0.13
	Cosmetics & personal care		
2,630	Amorepacific Corp Com KRW 500.00	986	0.30
702	Amorepacific Corp Pref KRW 500.00	128	0.04
2,237	Amorepacific Group Com KRW 500.00	375	0.12
	Distribution & wholesale		
3,961	Hanwha Corp Com KRW 5000.00	168	0.05
10,081	Samsung C&T Corp Com KRW 5000.00	598	0.19
	Diversified financial services		
15,295	BNK Financial Group Inc Com KRW 5000.00	194	0.06
14,892	Daewoo Securities Co Ltd Com KRW 5000.00	204	0.06
13,045	DGB Financial Group Inc Com KRW 5000.00	136	0.04
23,105	Hana Financial Group Inc Com KRW 5000.00	602	0.19
32,612	KB Financial Group Inc Com KRW 5000.00	1,076	0.33
3,135	Korea Investment Holdings Co Ltd Com KRW 5000.00	178	0.06
2,094	Mirae Asset Securities Co Ltd Com KRW 5000.00	95	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Diversified financial services (cont)		
11,752	NH Investment & Securities Co Ltd Com KRW 5000.00	128	0.04
2,533	Samsung Card Co Ltd Com KRW 5000.00	84	0.03
4,614	Samsung Securities Co Ltd Com KRW 5000.00	226	0.07
34,391	Shinhan Financial Group Co Ltd Com KRW 5000.00	1,279	0.39
	Diversified industrials		
673	Doosan Corp Com KRW 5000.00	65	0.02
	Electrical components & equipment		
995	LG Innotek Co Ltd Com KRW 5000.00	89	0.03
1,255	LS Industrial Systems Co Ltd Com KRW 5000.00	51	0.01
	Electricity		
20,616	Korea Electric Power Corp Com KRW 5000.00	846	0.26
	Electronic equipment		
18,761	LG Display Co Ltd Com KRW 5000.00	434	0.13
8,879	LG Electronics Inc Com KRW 5000.00	375	0.12
4,867	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	223	0.07
4,339	Samsung SDI Co Ltd Com KRW 5000.00	430	0.13
	Engineering & construction		
1,623	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	172	0.05
	Entertainment		
4,014	Paradise Co Ltd Com KRW 500.00	86	0.03
	Food		
621	CJ CheilJedang Corp Com KRW 5000.00	245	0.08
61	Lotte Confectionery Co Ltd Com KRW 5000.00	106	0.03
271	Orion Corp Com KRW 5000.00	254	0.08
	Gas distribution		
1,959	Korea Gas Corp Com KRW 5000.00	76	0.02
	Heavy construction		
2,245	Daelim Industrial Co Ltd Com KRW 5000.00	165	0.05
6,036	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	33	0.01
4,013	GS Engineering & Construction Corp Com KRW 5000.00	96	0.03
4,560	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	270	0.08
5,971	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	220	0.07
	Holding companies - diversified operations		
1,180	CJ Corp Com KRW 5000.00	313	0.10
1,035	LS Corp Com KRW 5000.00	40	0.01
	Home furnishings		
4,316	Coway Co Ltd Com KRW 500.00	353	0.11
	Republic of South Korea (cont)		
	Home furnishings (cont)		
788	Hanssem Co Ltd Com KRW 1000.00	198	0.06
7,811	LG Corp Com KRW 5000.00	430	0.13
	Hotels		
2,691	Hotel Shilla Co Ltd Com KRW 5000.00	268	0.08
	Industrial metals & mining		
5,850	Hyundai Steel Co Com KRW 5000.00	355	0.11
5,586	POSCO Com KRW 5000.00	1,119	0.34
	Industrial suppliers		
3,193	Daewoo International Corp Com KRW 5000.00	74	0.02
7,206	SK Networks Co Ltd Com KRW 2500.00	58	0.02
	Insurance		
3,624	Dongbu Insurance Co Ltd Com KRW 500.00	184	0.06
14,673	Hanwha Life Insurance Co Ltd Com KRW 5000.00	104	0.03
4,590	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	120	0.04
2,786	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	734	0.22
6,464	Samsung Life Insurance Co Ltd Com KRW 500.00	620	0.19
	Internet		
2,100	Daum Kakao Corp Com KRW 500.00	238	0.07
2,260	NAVER Corp Com KRW 500.00	1,282	0.40
1,238	NCSoft Corp Com KRW 500.00	220	0.07
	Machinery - diversified		
4,508	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	97	0.03
10,803	Doosan Infracore Co Ltd Com KRW 5000.00	95	0.03
	Marine transportation		
9,347	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	111	0.03
3,431	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	340	0.11
7,425	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	46	0.01
943	Hyundai Mipo Dockyard Co Ltd Com KRW 5000.00	54	0.02
11,746	Samsung Heavy Industries Co Ltd Com KRW 5000.00	179	0.06
	Metal fabricate/ hardware		
1,841	Hyosung Corp Com KRW 5000.00	237	0.07
	Mobile telecommunications		
17,957	LG Uplus Corp Com KRW 5000.00	158	0.05
	Oil & gas		
4,175	GS Holdings Corp Com KRW 5000.00	186	0.06
3,639	S-Oil Corp Com KRW 2500.00	220	0.07
1,855	SK Holdings Co Ltd Com KRW 5000.00	329	0.10
5,210	SK Innovation Co Ltd Com KRW 5000.00	568	0.17

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Personal products		
750	LG Household & Health Care Ltd Com KRW 5000.00	520	0.16
	Pharmaceuticals		
417	Hanmi Pharm Co Ltd Com KRW 2500.00	174	0.05
493	Yuhan Corp Com KRW 5000.00	121	0.04
	Platinum & precious metals		
695	Korea Zinc Co Ltd Com KRW 5000.00	340	0.10
	Recreational services		
9,660	Kangwon Land Inc Com KRW 500.00	320	0.10
	Retail		
2,179	Cheil Industries Inc Com KRW 100.00	346	0.11
1,666	E-Mart Co Ltd Com KRW 5000.00	345	0.11
	Semiconductors		
8,911	Samsung Electronics Co Ltd Com KRW 5000.00	10,130	3.12
1,671	Samsung Electronics Co Ltd Pref KRW 5000.00	1,483	0.46
46,980	SK Hynix Inc Com KRW 5000.00	1,779	0.55
	Telecommunications		
2,689	KT Corp Com KRW 5000.00	68	0.02
5,440	SK Telecom Co Ltd ADR NPV	135	0.04
84	SK Telecom Co Ltd Com KRW 500.00	19	0.01
	Transportation		
562	CJ Korea Express Co Ltd Com KRW 5000.00	97	0.03
	Transportation services		
1,426	Hyundai Glovis Co Ltd Com KRW 500.00	258	0.08
	Total Republic of South Korea	**46,071**	**14.21**
	Russian Federation		
	Banks		
886,691	Sberbank of Russia Com RUB 3.00	1,147	0.36
394,482,000	VTB Bank OJSC Com RUB 0.01	559	0.17
	Chemicals		
54,211	Uralkali PJSC Com RUB 0.50	141	0.04
2,000	Uralkali PJSC GDR NPV	26	0.01
	Diversified financial services		
86,830	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	108	0.03
	Electricity		
9,467,000	RusHydro JSC Com RUB 1.00	93	0.03
	Food retailers and wholesalers		
20,978	Magnit PJSC GDR NPV	1,168	0.36
	Mining		
143,500	Alrosa AO Com RUB 0.50	162	0.05
4,418	MMC Norilsk Nickel PJSC Com RUB 1.00	750	0.23
17,810	Severstal PAO Com RUB 0.01	188	0.06
	Mobile telecommunications		
7,392	MegaFon PJSC GDR NPV	102	0.03
	Russian Federation (cont)		
	Mobile telecommunications (cont)		
41,773	Mobile TeleSystems PJSC ADR NPV	408	0.12
13,843	Sistema JSFC GDR NPV	122	0.04
	Oil & gas		
132	AK Transneft OAO Pref RUB 1.00	310	0.10
239,000	Gazprom OAO ADR NPV	1,230	0.38
473,768	Gazprom OAO Com RUB 5.00	1,238	0.38
20,886	Lukoil PJSC ADR NPV	918	0.28
20,181	Lukoil PJSC Com RUB 0.025	893	0.28
7,491	NovaTek OAO GDR NPV	759	0.23
97,308	Rosneft OAO Com RUB 0.01	405	0.13
30,000	Surgutneftegas OAO ADR NPV	177	0.05
296,460	Surgutneftegas OAO Com RUB 1.00	174	0.05
532,400	Surgutneftegas OAO Pref RUB 1.00	404	0.13
116,720	Tatneft OAO Com RUB 1.00	615	0.19
	Telecommunications		
72,341	Rostelecom OJSC Com RUB 0.0025	117	0.04
	Total Russian Federation	**12,214**	**3.77**
	South Africa		
	Apparel retailers		
15,938	Foschini Group Ltd Com ZAR 0.0125	209	0.07
32,937	Truworths International Ltd Com ZAR 0.00015	232	0.07
	Banks		
148,093	African Bank Investments Ltd Com ZAR 0.025*/**	-	0.00
27,296	Barclays Africa Group Ltd Com ZAR 2.00	411	0.13
263,191	FirstRand Ltd Com ZAR 0.01	1,156	0.36
16,272	Nedbank Group Ltd Com ZAR 1.00	323	0.10
99,556	Standard Bank Group Ltd Com ZAR 0.10	1,308	0.40
	Broadline retailers		
7,692	Massmart Holdings Ltd Com ZAR 0.01	95	0.03
76,273	Woolworths Holdings Ltd Com NPV	619	0.19
	Coal		
10,652	Exxaro Resources Ltd Com ZAR 0.01	76	0.02
	Containers & packaging		
48,532	Nampak Ltd Com ZAR 0.05	135	0.04
	Diversified financial services		
2,697	Capitec Bank Holdings Ltd Com ZAR 0.01	108	0.03
19,613	Coronation Fund Managers Ltd Com ZAR 0.0001	133	0.04
21,707	Investec Ltd Com ZAR 0.0002	195	0.06
6,739	PSG Group Ltd Com ZAR 0.01	113	0.04
53,246	RMB Holdings Ltd Com ZAR 0.01	291	0.09
	Diversified industrials		
17,694	Barloworld Ltd Com ZAR 0.05	140	0.04
15,544	Imperial Holdings Ltd Com ZAR 0.04	238	0.07
39,807	Remgro Ltd Com NPV	835	0.26

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	South Africa (cont)		
	Fixed line telecommunications		
18,189	Telkom SA SOC Ltd Com ZAR 10.00	96	0.03
	Food		
26,112	Bidvest Group Ltd Com ZAR 0.05	659	0.20
38,796	Shoprite Holdings Ltd Com ZAR 1.134	553	0.17
11,766	Spar Group Ltd Com NPV	183	0.06
14,112	Tiger Brands Ltd Com ZAR 0.10	328	0.10
	Forest products & paper		
9,209	Mondi Ltd Com NPV	201	0.06
43,537	Sappi Ltd Com ZAR 1.00	155	0.05
	Furnishings		
183,542	Steinhoff International Holdings Ltd Com NPV	1,163	0.36
	Health care services		
73,720	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	228	0.07
34,759	Mediclinic International Ltd Com NPV	293	0.09
77,954	Netcare Ltd Com ZAR 0.01	246	0.08
	Healthcare products		
27,128	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	803	0.25
	Hotels		
26,023	Tsogo Sun Holdings Ltd Com ZAR 0.02	52	0.02
	Insurance		
29,615	Discovery Ltd Com ZAR 0.001	306	0.10
7,705	Liberty Holdings Ltd Com ZAR 0.0833	92	0.03
82,699	MMI Holdings Ltd Com ZAR 0.000001	205	0.06
142,995	Sanlam Ltd Com ZAR 0.01	781	0.24
	Investment services		
49,177	Rand Merchant Insurance Holdings Ltd Com ZAR 0.000001	172	0.05
	Iron & steel		
5,525	Kumba Iron Ore Ltd Com ZAR 0.0001	68	0.02
	Media		
32,099	Naspers Ltd Com ZAR 0.02	4,994	1.54
	Mining		
10,523	African Rainbow Minerals Ltd Com ZAR 0.05	72	0.02
4,657	Anglo American Platinum Ltd Com ZAR 0.10	105	0.03
33,568	AngloGold Ashanti Ltd Com ZAR 0.25	300	0.10
59,654	Gold Fields Ltd Com ZAR 0.50	189	0.06
45,371	Impala Platinum Holdings Ltd Com ZAR 0.025	202	0.06
	Oil & gas		
44,787	Sasol Ltd Com NPV	1,660	0.51
	Real estate investment & services		
18,641	Hyprop Investments Ltd Com NPV	186	0.06
22,629	Resilient Property Income Fund Ltd Com NPV	179	0.05
	South Africa (cont)		
	Real estate investment trusts		
187,167	Growthpoint Properties Ltd Reits NPV	405	0.12
273,284	Redefine Properties Ltd Reits NPV	229	0.07
	Retail		
19,441	Mr Price Group Ltd Com ZAR 0.00025	400	0.12
19,408	Pick n Pay Stores Ltd Com ZAR 0.0125	92	0.03
	Telecommunications		
134,604	MTN Group Ltd Com ZAR 0.0001	2,529	0.78
29,982	Vodacom Group Ltd Com ZAR 0.01	341	0.10
	Total South Africa	**25,084**	**7.73**
	Taiwan		
	Airlines		
185,872	China Airlines Ltd Com TWD 10.00	79	0.03
151,581	Eva Airways Corp Com TWD 10.00	103	0.03
	Apparel retailers		
14,560	Eclat Textile Co Ltd Com TWD 10.00	238	0.07
282,813	Far Eastern New Century Corp Com TWD 10.00	299	0.09
23,000	Feng TAY Enterprise Co Ltd Com TWD 10.00	133	0.04
180,920	Pou Chen Corp Com TWD 10.00	256	0.08
	Auto parts & equipment		
135,135	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	294	0.09
	Automobiles		
27,000	China Motor Corp Com TWD 10.00	21	0.01
69,000	Yulon Motor Co Ltd Com TWD 10.00	80	0.02
	Banks		
396,699	Chang Hwa Commercial Bank Ltd Com TWD 10.00	227	0.07
271,331	Taiwan Business Bank Com TWD 10.00	84	0.03
	Building materials and fixtures		
205,717	Asia Cement Corp Com TWD 10.00	243	0.07
280,664	Taiwan Cement Corp Com TWD 10.00	354	0.11
53,000	Taiwan Glass Industry Corp Com TWD 10.00	25	0.01
	Chemicals		
265,250	Formosa Chemicals & Fibre Corp Com TWD 10.00	634	0.20
338,960	Formosa Plastics Corp Com TWD 10.00	796	0.25
389,430	Nan Ya Plastics Corp Com TWD 10.00	910	0.28
67,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	110	0.03
	Clothing & accessories		
33,327	Ruentex Industries Ltd Com TWD 10.00	76	0.02
	Computer hardware		
265,231	Acer Inc Com TWD 10.00	129	0.04
24,187	Advantech Co Ltd Com TWD 10.00	166	0.05
57,888	Asustek Computer Inc Com TWD 10.00	563	0.17
29,436	Chicony Electronics Co Ltd Com TWD 10.00	79	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Computer hardware (cont)		
350,420	Compal Electronics Inc Com TWD 10.00	267	0.08
70,121	Foxconn Technology Co Ltd Com TWD 10.00	253	0.08
678,715	Innolux Corp Com TWD 10.00	353	0.11
161,000	Inventec Corp Com TWD 10.00	111	0.04
179,117	Lite-On Technology Corp Com TWD 10.00	209	0.07
222,000	Quanta Computer Inc Com TWD 10.00	523	0.16
216,447	Wistron Corp Com TWD 10.00	164	0.05
	Diversified financial services		
1,115,507	China Development Financial Holding Corp Com TWD 10.00	421	0.13
1,141,715	CTBC Financial Holding Co Ltd Com TWD 10.00	894	0.28
485,354	E.Sun Financial Holding Co Ltd Com TWD 10.00	323	0.10
574,328	First Financial Holding Co Ltd Com TWD 10.00	351	0.11
527,404	Fubon Financial Holding Co Ltd Com TWD 10.00	1,048	0.32
468,099	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	269	0.08
795,634	Mega Financial Holding Co Ltd Com TWD 10.00	716	0.22
676,772	SinoPac Financial Holdings Co Ltd Com TWD 10.00	298	0.09
598,090	Taishin Financial Holding Co Ltd Com TWD 10.00	248	0.08
453,222	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	237	0.07
719,665	Yuanta Financial Holding Co Ltd Com TWD 10.00	388	0.12
	Electrical components & equipment		
149,000	Delta Electronics Inc Com TWD 10.00	761	0.23
3,000	Hermes Microvision Inc Com TWD 10.00	194	0.06
17,400	Simplo Technology Co Ltd Com TWD 10.00	80	0.03
	Electronics		
713,000	AU Optronics Corp Com TWD 10.00	314	0.10
1,066,882	Hon Hai Precision Industry Co Ltd Com TWD 10.00	3,351	1.03
17,000	Kinsus Interconnect Technology Corp Com TWD 10.00	46	0.01
140,608	Pegatron Corp Com TWD 10.00	411	0.13
34,907	Radiant Opto-Electronics Corp Com TWD 10.00	129	0.04
128,381	Synnex Technology International Corp Com TWD 10.00	188	0.06
111,000	WPG Holdings Ltd Com TWD 10.00	139	0.04
	Engineering & construction		
50,000	CTCI Corp Com TWD 10.00	81	0.02
	Taiwan (cont)		
	Food		
32,986	Standard Foods Corp Com TWD 10.00	98	0.03
382,996	Uni-President Enterprises Corp Com TWD 10.00	679	0.21
	Insurance		
669,949	Cathay Financial Holding Co Ltd Com TWD 10.00	1,168	0.36
225,611	China Life Insurance Co Ltd Com TWD 10.00	231	0.07
585,640	Shin Kong Financial Holding Co Ltd Com TWD 10.00	178	0.06
	Iron & steel		
977,498	China Steel Corp Com TWD 10.00	776	0.24
	Leisure time		
24,000	Giant Manufacturing Co Ltd Com TWD 10.00	203	0.06
	Machinery - diversified		
160,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	124	0.04
	Marine transportation		
134,000	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	69	0.02
26,000	Wan Hai Lines Ltd Com TWD 10.00	21	0.01
81,000	Yang Ming Marine Transport Corp Com TWD 10.00	28	0.01
	Metal fabricate/ hardware		
52,000	Catcher Technology Co Ltd Com TWD 10.00	649	0.20
	Miscellaneous manufacturers		
14,950	Hiwin Technologies Corp Com TWD 10.00	98	0.03
8,000	Largan Precision Co Ltd Com TWD 10.00	914	0.28
	Oil & gas		
98,000	Formosa Petrochemical Corp Com TWD 10.00	249	0.08
	Real estate investment & services		
41,000	Highwealth Construction Corp Com TWD 10.00	97	0.03
67,398	Ruentex Development Co Ltd Com TWD 10.00	105	0.03
	Recreational products		
19,100	Merida Industry Co Ltd Com TWD 10.00	123	0.04
	Retail		
21,000	Hotai Motor Co Ltd Com TWD 10.00	297	0.09
48,000	President Chain Store Corp Com TWD 10.00	335	0.10
	Semiconductors		
516,996	Advanced Semiconductor Engineering Inc Com TWD 10.00	700	0.22
72,000	Epistar Corp Com TWD 10.00	96	0.03
195,000	Inotera Memories Inc Com TWD 10.00	155	0.05
119,559	MediaTek Inc Com TWD 10.00	1,635	0.50

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Semiconductors (cont)		
43,000	Novatek Microelectronics Corp Com TWD 10.00	208	0.06
10,000	Phison Electronics Corp Com TWD 10.00	87	0.03
57,000	Powertech Technology Inc Com TWD 10.00	123	0.04
41,340	Realtek Semiconductor Corp Com TWD 10.00	106	0.03
249,000	Siliconware Precision Industries Co Ltd Com TWD 10.00	381	0.12
1,991,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	9,034	2.79
12,000	Transcend Information Inc Com TWD 10.00	44	0.01
999,000	United Microelectronics Corp Com TWD 10.00	421	0.13
66,000	Vanguard International Semiconductor Corp Com TWD 10.00	105	0.03
	Telecommunications		
154,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	61	0.02
299,000	Chunghwa Telecom Co Ltd Com TWD 10.00	952	0.29
119,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	286	0.09
58,522	HTC Corp Com TWD 10.00	136	0.04
141,500	Taiwan Mobile Co Ltd Com TWD 10.00	470	0.15
	Textile		
41,000	Formosa Taffeta Co Ltd Com TWD 10.00	43	0.01
	Transportation		
27,000	U-Ming Marine Transport Corp Com TWD 10.00	37	0.01
	Total Taiwan	**40,188**	**12.39**
	Thailand		
	Banks		
12,400	Bangkok Bank PCL Com THB 10.00	65	0.02
31,400	Bangkok Bank PCL Receipt THB 10.00	165	0.05
93,000	Kasikornbank PCL Com THB 10.00	519	0.16
50,200	Kasikornbank PCL Receipt THB 10.00	281	0.09
257,400	Krung Thai Bank PCL Receipt THB 5.15	130	0.04
132,382	Siam Commercial Bank PCL Receipt THB 10.00	609	0.19
1,063,800	TMB Bank PCL Receipt THB 0.95	74	0.02
	Chemicals		
142,039	Indorama Ventures PCL Receipt THB 1.00	116	0.04
689,800	IRPC PCL Receipt THB 1.00	90	0.03
134,561	PTT Global Chemical PCL Receipt THB 10.00	275	0.08
	Coal		
85,500	Banpu PCL Receipt THB 1.00	65	0.02
	Thailand (cont)		
	Electricity		
36,500	Glow Energy PCL Receipt THB 10.00	92	0.03
	Electronics		
39,900	Delta Electronics Thailand PCL Receipt THB 1.00	107	0.03
	Energy - alternate sources		
81,400	Energy Absolute PCL Receipt THB 0.10	57	0.02
	Engineering & construction		
36,400	Airports of Thailand PCL Receipt THB 10.00	326	0.10
	Food		
219,610	Charoen Pokphand Foods PCL Receipt THB 1.00	156	0.05
132,400	Thai Union Frozen Products PCL Receipt THB 0.25	85	0.02
	Health care services		
294,500	Bangkok Dusit Medical Services PCL Receipt THB 0.10	171	0.05
27,900	Bumrungrad Hospital PCL Receipt THB 1.00	154	0.05
	Holding companies - diversified operations		
28,100	Siam Cement PCL Com THB 1.00	431	0.14
4,800	Siam Cement PCL Receipt THB 1.00	73	0.02
	Media		
79,900	BEC World PCL Receipt THB 1.00	89	0.03
	Oil & gas		
115,352	PTT Exploration & Production PCL Receipt THB 1.00	372	0.12
80,300	PTT PCL Receipt THB 10.00	854	0.26
61,900	Thai Oil PCL Receipt THB 10.00	101	0.03
	Real estate investment & services		
115,200	Central Pattana PCL Receipt THB 0.50	161	0.05
	Retail		
367,923	CP ALL PCL Receipt THB 1.00	504	0.15
438,813	Home Product Center PCL Receipt THB 1.00	87	0.03
149,310	Minor International PCL Receipt THB 1.00	132	0.04
	Telecommunications		
84,071	Advanced Info Service PCL Receipt THB 1.00	595	0.18
720,074	True Corp PCL Receipt THB 10.00	243	0.08
	Transportation		
364,900	BTS Group Holdings PCL Receipt THB 4.00	108	0.03
	Total Thailand	**7,287**	**2.25**
	Turkey		
	Airlines		
48,299	Turk Hava Yollari AO Com TRY 1.00	159	0.05

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Turkey (cont)		
	Auto manufacturers		
6,927	Ford Otomotiv Sanayi AS Com TRY 1.00	92	0.03
10,167	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	69	0.02
	Banks		
179,960	Akbank TAS Com TRY 1.00	521	0.16
188,714	Turkiye Garanti Bankasi AS Com TRY 1.00	589	0.18
46,562	Turkiye Halk Bankasi AS Com TRY 1.00	213	0.07
132,076	Turkiye Is Bankasi Com TRY 1.00	278	0.09
50,430	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	81	0.02
85,143	Yapi ve Kredi Bankasi AS Com TRY 1.00	125	0.04
	Beverages		
16,278	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	147	0.04
5,275	Coca-Cola Icecek AS Com TRY 1.00	88	0.03
	Chemicals		
15,612	Petkim Petrokimya Holding AS Com TRY 1.00	24	0.01
	Engineering & construction		
13,339	TAV Havalimanlari Holding AS Com TRY 1.00	112	0.03
	Fixed line telecommunications		
40,661	Turk Telekomunikasyon AS Com TRY 1.00	107	0.04
71,946	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	331	0.10
	Food		
17,443	BIM Birlesik Magazalar AS Com TRY 1.00	312	0.10
11,021	Ulker Biskuvi Sanayi AS Com TRY 1.00	77	0.02
	Heavy construction		
47,787	Enka Insaat ve Sanayi AS Com TRY 1.00	91	0.03
	Home furnishings		
12,696	Arcelik AS Com TRY 1.00	68	0.02
	Household products		
32,439	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	44	0.01
	Iron & steel		
116,309	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	188	0.06
	Oil & gas		
10,645	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	269	0.08
	Real estate investment trusts		
161,771	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	167	0.05
	Specialty finance		
81,081	Haci Omer Sabanci Holding AS Com TRY 1.00	304	0.09
42,518	KOC Holding AS Com TRY 1.00	197	0.06
	Total Turkey	**4,653**	**1.43**
	United Arab Emirates		
	Banks		
153,803	Abu Dhabi Commercial Bank PJSC Com AED 1.00	320	0.10
81,909	Dubai Islamic Bank PJSC Com AED 1.00	151	0.04
70,244	First Gulf Bank PJSC Com AED 1.00	287	0.09
56,389	National Bank of Abu Dhabi PJSC Com AED 1.00	164	0.05
	Commercial services		
13,822	DP World Ltd Com USD 2.00	294	0.09
	Engineering & construction		
182,202	Arabtec Holding PJSC Com AED 1.00	130	0.04
	Investment services		
156,125	Dubai Financial Market PJSC Com AED 1.00	84	0.03
	Real estate holding and development		
261,858	Aldar Properties PJSC Com AED 1.00	192	0.06
144,988	Emaar Malls Group PJSC Com AED 1.00	131	0.04
286,796	Emaar Properties PJSC Com AED 1.00	613	0.19
	Total United Arab Emirates	**2,366**	**0.73**
	United States		
	Mining		
13,234	Southern Copper Corp Com USD 0.01	390	0.12
	Total United States	**390**	**0.12**
	Total equities	**321,527**	**99.15**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
35	MSCI Emerging Markets E Mini Futures September 2015	1,677	2	0.00
	Total unrealised gains on futures contracts		**2**	**0.00**
	Total financial derivative instruments		**2**	**0.00**

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

	Fair value $'000	% of net asset value
Total value of investments	**321,529**	**99.15**
Cash†	**192**	**0.06**
Other net assets	**1,836**	**0.57**
Net assets attributable to redeemable participating shareholders	**323,557**	**99.78**
Adjustment to align to the valuation methodology as set out in the prospectus	740	0.22
Net asset value attributable to redeemable participating shareholders at the end of the year	**324,297**	**100.00**

† Cash holdings of $120,182 are held with State Street Bank and Trust Company or other depositaries appointed. $71,488 is held as security for futures contracts with Barclays Plc.
* Investments which are less than $500 are rounded to zero.
** These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end and valued using the last traded price.

Equities are primarily classified by the 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 or traded on a regulated market	321,527	99.18
Exchange traded financial derivative instruments	2	0.00
Other assets	2,643	0.82
Total current assets	**324,172**	**100.00**

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
1,345	Samsung Electronics Co Ltd Com KRW 5000.00	1,629
295,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	1,322
61,200	Tencent Holdings Ltd Com HKD 0.00002	1,016
64,000	China Mobile Ltd Com NPV	797
5,144	Naspers Ltd Com ZAR 0.02	680
11,775	HDFC Bank Ltd ADR NPV	617
768,000	China Construction Bank Corp Com CNY 1.00	608
808,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	587
545,200	America Movil SAB de CV Com NPV	585
88,829	Banco Santander Brasil SA Unit NPV	553
168,858	Banco Santander SA Receipt NPV	504
806,000	Bank of China Ltd Com CNY 1.00	441
69,000	Ambev SA Com NPV	420
34,000	Itau Unibanco Holding SA Pref NPV	416
28,000	Kotak Mahindra Bank Ltd Com INR 5.00	405
21,432	MTN Group Ltd Com ZAR 0.0001	401
51,208	SACI Falabella Com NPV	380
95,000	China Life Insurance Co Ltd Com CNY 1.00	360
121,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	348
43,700	Grupo Televisa SAB Unit NPV	312

Holding	Investments	Cost $'000
Purchases		
1,330,000	China Construction Bank Corp Com CNY 1.00	1,186
828	Samsung Electronics Co Ltd Com KRW 5000.00	1,043
2,687	Samsung SDS Co Ltd Com KRW 500.00	1,006
185,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	821
11,688	Qatar National Bank SAQ Com QAR 10.00	706
38,400	Tencent Holdings Ltd Com HKD 0.00002	608
60,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	545
168,858	Banco Santander SA Receipt NPV	531
9,941	Industries Qatar QSC Com QAR 10.00	518
17,698	Lupin Ltd Com INR 2.00	503
162,822	Emaar Properties PJSC Com AED 1.00	501
45,000	China Mobile Ltd Com NPV	469
3,297	Naspers Ltd Com ZAR 0.02	402
113,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	388
4,955	Philippine Long Distance Telephone Co Com PHP 5.00	387
105,000	CITIC Securities Co Ltd Com CNY 1.00	386
281,000	China Galaxy Securities Co Ltd Com CNY 1.00	378
88,130	Gazprom OAO Com RUB 5.00	377
56,421	Bharti Airtel Ltd Com INR 5.00	365
118,800	Haitong Securities Co Ltd Com CNY 1.00	360

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

iShares MSCI Europe ex-EMU UCITS ETF*

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	-	128
Net gains on financial assets/liabilities at fair value through profit or loss	3	-	2,584
Total gains		**-**	**2,712**
Operating expenses**	4	-	(23)
Net operating profit		**-**	**2,689**
Finance costs:			
Distributions to redeemable participating shareholders	6	-	(169)
Total finance costs		**-**	**(169)**
Net profit for the financial year before tax		**-**	**2,520**
Non-reclaimable withholding tax		-	(2)
Net profit for the financial year after tax		**-**	**2,518**
Adjustment to align to the valuation methodology as set out in the prospectus	7	-	(4)
Increase in net assets attributable to redeemable participating shareholders from operations		**-**	**2,514**

There are no recognised gains or losses arising in the year ended 30 June 2014 other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to discontinued operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	-	16,784
Increase in net assets attributable to redeemable participating shareholders from operations	-	2,514
Share transactions:		
Proceeds from issue of redeemable participating shares	-	-
Payments on redemption of redeemable participating shares	-	(19,298)
Decrease in net assets resulting from share transactions	**-**	**(19,298)**
Net assets attributable to redeemable participating shareholders at the end of the year	**-**	**-**

* As the Fund closed on 24 October 2013, final termination financial statements were prepared for the Fund for the year ended 30 June 2014. The Fund's Income Statement and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed purely for presentation purposes only to correspond with the Company's combined financial statements.
** Termination expenses are borne outside of the Fund and paid by BlackRock.

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

iShares MSCI Europe ex-EMU UCITS ETF*

BALANCE SHEET

As at 30 June 2015

	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS		
Cash	-	-
Margin cash account	-	-
Receivables	-	-
Financial assets at fair value through profit or loss	-	-
Total current assets	**-**	**-**
CURRENT LIABILITIES		
Margin cash account	-	-
Payables	-	-
Distributions payable to redeemable participating shareholders	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders	**-**	**-**
Net assets attributable to redeemable participating shareholders	**-**	**-**
Adjustment to align to the valuation methodology as set out in the prospectus	-	-
Net asset value attributable to redeemable participating shareholders at the end of the year	**-**	**-**

* As the Fund closed on 24 October 2013, final termination financial statements were prepared for the Fund for the year ended 30 June 2014. The Fund's Balance Sheet is disclosed purely for presentation purposes only to correspond with the Company's combined financial statements.

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

iShares MSCI Europe ex-EMU UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Dividend income	-	128
	-	128

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net gains on investments in securities held at fair value through profit or loss	-	2,575
Net gains on futures contracts	-	4
Net gains on foreign currency transactions	-	5
	-	2,584

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	-	(23)
	-	(23)

5. MANAGEMENT FEES

Fees earned by the Manager during the year 30 June 2014 are disclosed in note 4.

Please refer to note 5 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 2015	TER % 30 June 2014
	N/A	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:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
September 2013	-	115
		115
Equalisation income	-	-
Equalisation expense	-	54
	-	169

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	-	4
Adjustment to align to the valuation methodology as set out in the prospectus	-	(4)
Total adjustment for the year	-	(4)
Balance at the end of year	-	-

Further details are set out in the accounting policies note m).

iShares MSCI Europe ex-EMU UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'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 2015 No. of Shares	30 June 2014 No. of Shares
Balance at the beginning of year	-	400,000
Issued during the year	-	-
Redeemed during the year	-	(400,000)
Balance at the end of year	**-**	**-**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	-
As at 30 June 2014	-
As at 30 June 2013	400,000

	$'000
Net asset value	
As at 30 June 2015	-
As at 30 June 2014	-
As at 30 June 2013	16,784

	$
Net asset value per share	
As at 30 June 2015	-
As at 30 June 2014	-
As at 30 June 2013	41.96

iShares MSCI Europe UCITS ETF (Acc)

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Operating income	2	16,348	5,253
Net gains on financial assets/liabilities at fair value through profit or loss	3	46,148	23,649
Total gains		**62,496**	**28,902**
Operating expenses	4	(1,450)	(517)
Net operating profit		**61,046**	**28,385**
Finance costs:			
Interest expense	6	(5)	-
Total finance costs		**(5)**	**-**
Net profit for the financial year before tax		**61,041**	**28,385**
Non-reclaimable withholding tax		(1,265)	(431)
Net profit for the financial year after tax		**59,776**	**27,954**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(194)	(17)
Increase in net assets attributable to redeemable participating shareholders from operations		**59,582**	**27,937**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	201,321	95,178
Increase in net assets attributable to redeemable participating shareholders from operations	59,582	27,937
Share transactions:		
Proceeds from issue of redeemable participating shares	362,461	78,206
Payments on redemption of redeemable participating shares	(66,473)	-
Transfer due to mergers into the Company*	47,163	-
Increase in net assets resulting from share transactions	**343,151**	**78,206**
Net assets attributable to redeemable participating shareholders at the end of the year	**604,054**	**201,321**

* Effective 18 August 2014 iShares MSCI Europe - B UCITS ETF (Acc) a sub-fund of iShares VII merged into iShares MSCI Europe UCITS ETF (Acc), the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 2.424329219.

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

iShares MSCI Europe UCITS ETF (Acc)*

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 €'000	30 June 2014 €'000
CURRENT ASSETS			
Cash		1,922	1,167
Margin cash account		112	130
Receivables	11	1,983	588
Financial assets at fair value through profit or loss	12	601,048	199,681
Total current assets		**605,065**	**201,566**
CURRENT LIABILITIES			
Payables	13	(816)	(241)
Financial liabilities at fair value through profit or loss	12	(8)	(11)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(824)**	**(252)**
Net assets attributable to redeemable participating shareholders		**604,241**	**201,314**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(187)	7
Net asset value attributable to redeemable participating shareholders at the end of the year		**604,054**	**201,321**

* Effective 18 August 2014 iShares MSCI Europe - B UCITS ETF (Acc) a sub-fund of iShares VII merged into iShares MSCI Europe UCITS ETF (Acc), the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 2.424329219.

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

iShares MSCI Europe UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Dividend income	16,235	5,196
Securities lending income	113	57
	16,348	**5,253**

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Net gains on investments in securities held at fair value through profit or loss	46,045	23,504
Net gains on futures contracts	31	130
Net gains on foreign currency transactions	72	15
	46,148	**23,649**

4. OPERATING EXPENSES

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Management fees	(1,450)	(517)
	(1,450)	**(517)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	0.33	0.33

6. INTEREST EXPENSE

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Bank interest	(5)	-
	(5)	**-**

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

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

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Balance at the beginning of year	7	24
Adjustment to align to the valuation methodology as set out in the prospectus	(194)	(17)
Total adjustment for the year	(194)	(17)
Balance at the end of year	**(187)**	**7**

Further details are set out in the accounting policies note m).

iShares MSCI Europe UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 €'000	Year ended 30 June 2014 €'000
Transaction costs	(731)	(172)

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 2015 No. of Shares
Balance at the beginning of year	5,000,000
Issued during the year	8,400,000
Transfer due to merger	1,211,013
Redeemed during the year	(1,400,022)
Balance at the end of year	**13,210,991**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	13,210,991
As at 30 June 2014	5,000,000
As at 30 June 2013	2,900,000

	€'000
Net asset value	
As at 30 June 2015	604,054
As at 30 June 2014	201,321
As at 30 June 2013	95,178

	€
Net asset value per share	
As at 30 June 2015	45.72
As at 30 June 2014	40.26
As at 30 June 2013	32.82

11. RECEIVABLES

	30 June 2015 €'000	30 June 2014 €'000
Sale of securities awaiting settlement	455	107
Dividend income receivable	1,196	353
Securities lending income receivable	7	4
Tax reclaim receivable	325	124
	1,983	**588**

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

Financial assets:	30 June 2015 €'000	30 June 2014 €'000
Investment in equities	600,963	199,668
Investment in rights	76	13
Unrealised gains on futures contracts	9	-
	601,048	**199,681**
Financial liabilities:		
Unrealised losses on futures contracts	(8)	(11)
	(8)	**(11)**

13. PAYABLES

	30 June 2015 €'000	30 June 2014 €'000
Purchase of securities awaiting settlement	(639)	(187)
Interest payable	(1)	-
Management fees payable	(176)	(54)
	(816)	**(241)**

iShares MSCI Europe UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 €'000	30 June 2014 €'000
Income earned during the year	113	57
Value of securities on loan at year end	15,340	9,487
Value of collateral held on behalf of the Fund at year end	16,884	10,343

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.20%)		
	Equities		
	Austria		
	Banks		
23,225	Erste Group Bank AG Com NPV	591	0.10
9,129	Raiffeisen Bank International AG Com NPV	119	0.02
	Industrial machinery		
6,192	Andritz AG Com NPV	307	0.05
	Integrated oil & gas		
11,624	OMV AG Com NPV	286	0.05
	Iron & steel		
8,592	Voestalpine AG Com NPV	320	0.05
	Real estate investment trusts		
562	Immoeast AG Com NPV*/**	-	0.00
	Total Austria	**1,623**	**0.27**
	Belgium		
	Banks		
19,545	KBC Groep NV Com NPV	1,171	0.19
	Beverages		
62,537	Anheuser-Busch InBev NV Com NPV	6,723	1.11
	Chemicals		
4,604	Solvay SA Com NPV	568	0.10
8,732	Umicore SA Com NPV	371	0.06
	Food		
5,964	Colruyt SA Com NPV	239	0.04
8,342	Delhaize Group Com NPV	618	0.10
	Holding companies - diversified operations		
6,185	Groupe Bruxelles Lambert SA Com NPV	447	0.07
	Insurance		
17,566	Ageas Com NPV	607	0.10
	Pharmaceuticals		
10,010	UCB SA Com NPV	645	0.11
	Telecommunications		
11,626	Proximus Com NPV	368	0.06
4,329	Telenet Group Holding NV Com NPV	211	0.04
	Total Belgium	**11,968**	**1.98**
	Bermuda		
	Oil & gas		
30,471	Seadrill Ltd Com USD 2.00	284	0.05
	Total Bermuda	**284**	**0.05**
	Denmark		
	Banks		
56,043	Danske Bank A/S Com DKK 10.00	1,478	0.25
	Beverages		
8,284	Carlsberg A/S Com DKK 20.00	675	0.11
	Chemicals		
18,773	Novozymes A/S Com DKK 2.00	800	0.13
	Commercial services		
13,014	ISS A/S Com DKK 1.00	385	0.06
	Energy - alternate sources		
17,706	Vestas Wind Systems A/S Com DKK 1.00	793	0.13
	Healthcare products		
9,239	Coloplast A/S Com DKK 1.00	544	0.09
1,954	William Demant Holding A/S Com DKK 1.00	133	0.02
	Insurance		
9,312	Tryg A/S Com DKK 5.00	174	0.03
	Marine transportation		
550	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	894	0.15
286	AP Moeller - Maersk A/S Com DKK 1000.00	450	0.07
	Pharmaceuticals		
150,921	Novo Nordisk A/S Com DKK 0.20	7,376	1.22
	Retail		
9,115	Pandora A/S Com DKK 1.00	877	0.15
	Telecommunications		
63,812	TDC A/S Com DKK 1.00	420	0.07
	Transportation		
14,527	DSV A/S Com DKK 1.00	422	0.07
	Total Denmark	**15,421**	**2.55**
	Finland		
	Auto parts & equipment		
8,460	Nokian Renkaat Oyj Com NPV	238	0.04
	Electricity		
36,116	Fortum Oyj Com EUR 3.40	575	0.09
	Forest products & paper		
42,975	Stora Enso Oyj Com NPV	397	0.06
44,164	UPM-Kymmene Oyj Com NPV	701	0.12
	Insurance		
35,265	Sampo Oyj Com NPV	1,489	0.25
	Machinery - diversified		
25,603	Kone Oyj Com NPV	932	0.15
9,787	Metso Oyj Com NPV	241	0.04
	Miscellaneous manufacturers		
10,891	Wartsila Oyj Abp Com NPV	458	0.08
	Oil & gas		
12,028	Neste Oyj Com NPV	275	0.05

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Finland (cont)		
	Pharmaceuticals		
7,626	Orion Oyj Com EUR 0.65	239	0.04
	Telecommunications		
10,802	Elisa Oyj Com NPV	307	0.05
299,888	Nokia Oyj Com NPV	1,827	0.30
	Total Finland	**7,679**	**1.27**
	France		
	Advertising		
4,898	JCDecaux SA Com NPV	183	0.03
14,909	Publicis Groupe SA Com EUR 0.40	989	0.16
	Aerospace & defence		
23,173	Safran SA Com EUR 0.20	1,409	0.23
8,213	Thales SA Com EUR 3.00	445	0.07
16,043	Zodiac Aerospace Com NPV	468	0.08
	Apparel retailers		
4,242	Christian Dior SE Com EUR 2.00	742	0.12
2,080	Hermes International Com NPV	696	0.12
21,970	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	3,453	0.57
	Auto manufacturers		
34,343	Peugeot SA Com EUR 1.00	633	0.11
15,156	Renault SA Com EUR 3.81	1,416	0.23
	Auto parts & equipment		
14,887	Cie Generale des Etablissements Michelin Com EUR 2.00	1,399	0.23
6,307	Valeo SA Com EUR 3.00	892	0.15
	Banks		
83,087	BNP Paribas SA Com EUR 2.00	4,499	0.74
81,814	Credit Agricole SA Com EUR 3.00	1,091	0.18
70,955	Natixis SA Com EUR 1.60	458	0.08
56,445	Societe Generale SA Com EUR 1.25	2,363	0.39
	Beverages		
16,904	Pernod Ricard SA Com EUR 1.55	1,751	0.29
2,093	Remy Cointreau SA Com EUR 1.60	136	0.02
	Building materials and fixtures		
37,248	Cie de Saint-Gobain Com EUR 4.00	1,500	0.25
2,525	Imerys SA Com EUR 2.00	173	0.03
14,649	Lafarge SA Com EUR 4.00	868	0.14
	Chemicals		
27,191	Air Liquide SA Com EUR 5.50	3,085	0.51
5,667	Arkema SA Com EUR 10.00	366	0.06
	Commercial services		
21,053	Bureau Veritas SA Com EUR 0.12	435	0.07
16,294	Edenred Com EUR 2.00	361	0.06
	France (cont)		
	Computers		
6,837	Atos SE Com EUR 1.00	458	0.07
12,032	Cap Gemini SA Com EUR 8.00	955	0.16
	Distribution & wholesale		
21,268	Rexel SA Com EUR 5.00	307	0.05
	Diversified financial services		
3,011	Eurazeo SA Com NPV	179	0.03
	Electrical components & equipment		
20,725	Legrand SA Com EUR 4.00	1,044	0.17
43,295	Schneider Electric SE Com EUR 4.00	2,681	0.45
	Electricity		
19,410	Electricite de France SA Com EUR 0.50	388	0.07
113,076	GDF Suez Com EUR 1.00	1,881	0.31
	Engineering & construction		
2,369	Aeroports de Paris Com EUR 3.00	240	0.04
16,003	Bouygues SA Com EUR 1.00	536	0.09
38,130	Vinci SA Com EUR 2.50	1,978	0.33
	Food		
42,914	Carrefour SA Com EUR 2.50	1,232	0.20
4,326	Casino Guichard Perrachon SA Com EUR 1.53	294	0.05
46,277	Danone SA Com EUR 0.25	2,684	0.44
7,653	Sodexo SA Com EUR 4.00	652	0.11
	Healthcare products		
15,844	Essilor International SA Com EUR 0.18	1,695	0.28
	Holding companies - diversified operations		
68,184	Bollore SA Com EUR 0.16	325	0.05
	Hotels		
16,647	Accor SA Com EUR 3.00	754	0.12
	Insurance		
152,282	AXA SA Com EUR 2.29	3,445	0.57
12,863	CNP Assurances Com EUR 1.00	193	0.03
12,012	SCOR SE Com EUR 7.876972	380	0.07
	Internet		
2,110	Iliad SA Com NPV	420	0.07
	Machinery - diversified		
18,104	Alstom SA Com EUR 7.00	461	0.08
	Media		
8,993	Lagardere SCA Com EUR 6.10	235	0.04
7,690	Numericable-SFR SAS Com EUR 1.00	365	0.06
89,569	Vivendi SA Com EUR 5.50	2,027	0.34
	Metal products		
8,819	Vallourec SA Com EUR 2.00	161	0.03
	Nondurable household products		
2,502	Societe BIC SA Com EUR 3.82	358	0.06
	Oil & gas		
168,322	Total SA Com EUR 2.50	7,334	1.21

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	France (cont)		
	Oil & gas services		
8,241	Technip SA Com EUR 0.7625	458	0.08
	Personal products		
19,687	L'Oreal SA Com EUR 0.20	3,150	0.52
	Pharmaceuticals		
93,130	Sanofi Com EUR 2.00	8,218	1.36
	Real estate investment trusts		
2,512	Fonciere Des Regions Reits EUR 3.00	191	0.03
2,755	Gecina SA Reits EUR 7.50	305	0.05
2,760	ICADE Reits NPV	177	0.03
13,837	Klepierre Reits EUR 1.40	546	0.09
7,755	Unibail-Rodamco SE Reits EUR 5.00	1,758	0.29
	Retail		
5,955	Kering Com EUR 4.00	954	0.16
	Software		
9,894	Dassault Systemes Com EUR 0.50	645	0.11
	Specialty finance		
2,505	Wendel SA Com EUR 4.00	275	0.05
	Telecommunications		
216,628	Alcatel-Lucent Com EUR 0.05	708	0.12
13,539	Eutelsat Communications SA Com EUR 1.00	392	0.06
145,374	Orange SA Com EUR 4.00	2,007	0.33
	Transportation		
41,177	Groupe Eurotunnel SE Com EUR 0.40	533	0.09
	Water		
21,520	Suez Environnement Co Com EUR 4.00	359	0.06
35,779	Veolia Environnement SA Com EUR 5.00	654	0.11
	Total France	**84,803**	**14.04**
	Germany		
	Airlines		
17,555	Deutsche Lufthansa AG Com NPV	204	0.03
	Auto manufacturers		
26,258	Bayerische Motoren Werke AG Com EUR 1.00	2,587	0.43
4,116	Bayerische Motoren Werke AG Pref EUR 1.00	313	0.05
76,119	Daimler AG Com NPV	6,246	1.03
12,116	Porsche Automobil Holding SE Pref NPV	920	0.15
2,814	Volkswagen AG Com NPV	584	0.10
12,701	Volkswagen AG Pref NPV	2,648	0.44
	Auto parts & equipment		
8,709	Continental AG Com NPV	1,851	0.31
	Banks		
84,500	Commerzbank AG Com NPV	973	0.16
107,826	Deutsche Bank AG Com NPV	2,917	0.48
	Germany (cont)		
	Building materials and fixtures		
11,369	HeidelbergCement AG Com NPV	811	0.13
	Chemicals		
72,218	BASF SE Com NPV	5,702	0.94
12,816	Brenntag AG Com NPV	661	0.11
7,400	Evonik Industries AG Com NPV	253	0.04
5,790	Fuchs Petrolub SE Pref NPV	220	0.04
15,198	K&S AG Com NPV	576	0.10
7,096	Lanxess AG Com NPV	376	0.06
14,770	Linde AG Com NPV	2,517	0.42
9,750	Symrise AG Com NPV	544	0.09
	Cosmetics & personal care		
7,941	Beiersdorf AG Com NPV	598	0.10
	Diversified financial services		
15,304	Deutsche Boerse AG Com NPV	1,140	0.19
	Electrical components & equipment		
6,736	OSRAM Licht AG Com NPV	289	0.05
	Electricity		
156,688	E.ON SE Com NPV	1,875	0.31
38,400	RWE AG Com NPV	742	0.12
	Engineering & construction		
3,306	Fraport AG Frankfurt Airport Services Worldwide Com NPV	187	0.03
	Food		
12,693	Metro AG Com NPV	360	0.06
	Footwear		
16,736	Adidas AG Com NPV	1,151	0.19
	Health care services		
17,530	Fresenius Medical Care AG & Co KGaA Com NPV	1,303	0.21
30,203	Fresenius SE & Co KGaA Com NPV	1,745	0.29
	Insurance		
35,904	Allianz SE Com NPV	5,028	0.83
4,609	Hannover Rueck SE Com NPV	403	0.07
13,567	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	2,163	0.36
	Internet		
9,401	United Internet AG Com NPV	376	0.06
	Iron & steel		
29,199	ThyssenKrupp AG Com NPV	685	0.11
	Leisure time		
35,640	TUI AG Com NPV	518	0.09
	Machinery - diversified		
14,121	GEA Group AG Com NPV	567	0.09
2,654	MAN SE Com NPV	246	0.04
	Media		
2,930	Axel Springer SE Com EUR 1.00	139	0.02
1,714	Kabel Deutschland Holding AG Com NPV	207	0.04
17,304	ProSiebenSat.1 Media AG Com NPV	770	0.13

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Germany (cont)		
	Miscellaneous manufacturers		
62,088	Siemens AG Com NPV	5,623	0.93
	Nondurable household products		
13	Henkel AG & Co KGaA Com NPV	1	0.00
21,073	Henkel AG & Co KGaA Pref NPV	2,126	0.35
	Pharmaceuticals		
64,920	Bayer AG Com NPV	8,177	1.35
10,020	Merck KGaA Com NPV	896	0.15
	Real estate investment & services		
35,332	Deutsche Annington Immobilien SE Com NPV	896	0.15
26,678	Deutsche Wohnen AG Com NPV	551	0.09
	Retail		
5,310	Hugo Boss AG Com NPV	536	0.09
	Semiconductors		
89,285	Infineon Technologies AG Com NPV	998	0.17
	Software		
76,737	SAP SE Com NPV	4,814	0.80
	Telecommunications		
247,848	Deutsche Telekom AG Com NPV	3,844	0.64
44,601	Telefonica Deutschland Holding AG Com NPV	231	0.04
	Transportation		
75,718	Deutsche Post AG Com NPV	1,990	0.33
	Total Germany	**82,078**	**13.59**
	Ireland		
	Airlines		
13,581	Ryanair Holdings Plc Com EUR 0.00635	161	0.03
	Banks		
2,176,621	Bank of Ireland Com EUR 0.05	792	0.13
	Building materials and fixtures		
65,180	CRH Plc Com EUR 0.32	1,658	0.27
	Food		
12,432	Kerry Group Plc Com EUR 0.125	825	0.14
	Total Ireland	**3,436**	**0.57**
	Italy		
	Aerospace & defence		
34,003	Finmeccanica SpA Com EUR 4.40	383	0.06
	Banks		
204,050	Banca Monte dei Paschi di Siena SpA Com NPV	356	0.06
23,805	Banco Popolare SC Com NPV	351	0.06
1,067,531	Intesa Sanpaolo SpA Com EUR 0.52	3,472	0.57
	Italy (cont)		
	Banks (cont)		
89,502	Intesa Sanpaolo SpA Misc EUR 0.52	256	0.04
46,330	Mediobanca SpA Com EUR 0.50	408	0.07
378,764	UniCredit SpA Com NPV	2,282	0.38
71,941	Unione di Banche Italiane SCpA Com EUR 2.50	517	0.09
	Commercial services		
34,684	Atlantia SpA Com EUR 1.00	769	0.13
	Electrical components & equipment		
16,237	Prysmian SpA Com EUR 0.10	315	0.05
	Electricity		
134,356	Enel Green Power SpA Com EUR 0.20	235	0.04
535,336	Enel SpA Com EUR 1.00	2,176	0.36
128,897	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	511	0.08
	Gas distribution		
167,518	Snam SpA Com NPV	715	0.12
	Holding companies - diversified operations		
7,766	Exor SpA Com EUR 1.00	332	0.05
	Insurance		
90,655	Assicurazioni Generali SpA Com EUR 1.00	1,465	0.24
70,188	UnipolSai SpA Com NPV	156	0.03
	Oil & gas		
199,295	Eni SpA Com NPV	3,173	0.53
	Oil & gas services		
20,427	Saipem SpA Com EUR 1.00	194	0.03
	Retail		
13,849	Luxottica Group SpA Com EUR 0.06	826	0.14
	Telecommunications		
842,057	Telecom Italia SpA Com NPV	958	0.16
528,697	Telecom Italia SpA Misc NPV	482	0.08
	Tyres		
20,717	Pirelli & C. SpA Com NPV	313	0.05
	Total Italy	**20,645**	**3.42**
	Jersey		
	Advertising		
104,676	WPP Plc Com GBP 0.10	2,105	0.35
	Commercial services		
79,216	Experian Plc Com USD 0.10	1,296	0.21
	Distribution & wholesale		
20,872	Wolseley Plc Com GBP 0.1080303	1,197	0.20
	Gold mining		
6,983	Randgold Resources Ltd Com USD 0.05	422	0.07
	Mining		
876,247	Glencore Plc Com USD 0.01	3,158	0.52

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Jersey (cont)		
	Oil & gas services		
20,337	Petrofac Ltd Com USD 0.02	266	0.04
	Pharmaceuticals		
46,788	Shire Plc Com GBP 0.05	3,365	0.56
	Total Jersey	**11,809**	**1.95**
	Luxembourg		
	Iron & steel		
82,314	ArcelorMittal Com NPV	719	0.12
	Media		
3,040	RTL Group SA Com NPV	247	0.04
	Metal fabricate/ hardware		
37,232	Tenaris SA Com USD 1.00	450	0.08
	Oil & gas services		
20,487	Subsea 7 SA Com USD 2.00	179	0.03
	Telecommunications		
6,697	Altice SA Com EUR 0.01	827	0.13
5,268	Millicom International Cellular SA Receipt USD 1.50	348	0.06
25,508	SES SA Receipt NPV	769	0.13
	Total Luxembourg	**3,539**	**0.59**
	Netherlands		
	Aerospace & defence		
46,004	Airbus Group SE Com EUR 1.00	2,677	0.44
	Auto manufacturers		
71,314	Fiat Chrysler Automobiles NV Com EUR 0.01	936	0.16
	Banks		
303,019	ING Groep NV CVS EUR 0.24	4,488	0.74
	Beverages		
8,196	Heineken Holding NV Com EUR 1.60	516	0.08
18,363	Heineken NV Com EUR 1.60	1,250	0.21
	Chemicals		
19,671	Akzo Nobel NV Com EUR 2.00	1,284	0.21
13,718	Koninklijke DSM NV Com EUR 1.50	713	0.12
6,642	OCI NV Com EUR 1.00	169	0.03
	Commercial services		
10,003	Randstad Holding NV Com EUR 0.10	584	0.10
	Computers		
6,307	Gemalto NV Com EUR 1.00	504	0.08
	Electronics		
74,382	Koninklijke Philips NV Com EUR 0.20	1,697	0.28
	Engineering & construction		
6,944	Boskalis Westminster NV Com EUR 0.80	305	0.05
	Netherlands (cont)		
	Food		
70,911	Koninklijke Ahold NV Com EUR 0.01	1,191	0.20
	Healthcare products		
18,610	Qiagen NV Com EUR 0.01	412	0.07
	Insurance		
147,715	Aegon NV Com EUR 0.12	974	0.16
18,098	Delta Lloyd NV Com EUR 0.20	266	0.04
15,687	NN Group NV Com EUR 0.12	395	0.07
	Machinery - diversified		
74,761	CNH Industrial NV Com EUR 0.01	612	0.10
	Media		
54,944	Relx NV Com EUR 0.07	1,169	0.20
23,376	Wolters Kluwer NV Com EUR 0.12	623	0.10
	Personal products		
128,548	Unilever NV CVS EUR 0.16	4,802	0.79
	Pipelines		
5,383	Koninklijke Vopak NV Com EUR 0.50	244	0.04
	Semiconductors		
27,267	ASML Holding NV Com EUR 0.09	2,527	0.42
48,705	STMicroelectronics NV Com EUR 1.04	358	0.06
	Telecommunications		
250,657	Koninklijke KPN NV Com EUR 0.04	860	0.14
	Transportation		
37,379	TNT Express NV Com EUR 0.08	284	0.05
	Total Netherlands	**29,840**	**4.94**
	Norway		
	Banks		
76,889	DNB ASA Com NOK 10.00	1,146	0.19
	Chemicals		
14,279	Yara International ASA Com NOK 1.70	663	0.11
	Food		
64,205	Orkla ASA Com NOK 1.25	452	0.07
	Insurance		
17,566	Gjensidige Forsikring ASA Com NOK 2.00	253	0.04
	Mining		
106,610	Norsk Hydro ASA Com NOK 1.098	402	0.07
	Oil & gas		
90,001	Statoil ASA Com NOK 2.50	1,438	0.24
	Telecommunications		
59,093	Telenor ASA Com NOK 6.00	1,158	0.19
	Total Norway	**5,512**	**0.91**
	Portugal		
	Banks		
2,656,294	Banco Comercial Portugues SA Com NPV	207	0.03

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Portugal (cont)		
	Electricity		
194,694	EDP - Energias de Portugal SA Com EUR 1.00	663	0.11
	Food		
19,252	Jeronimo Martins SGPS SA Com EUR 1.00	221	0.04
	Oil & gas		
30,334	Galp Energia SGPS SA Com EUR 1.00	319	0.05
	Total Portugal	**1,410**	**0.23**
	Spain		
	Airlines		
64,250	International Consolidated Airlines Group SA Com EUR 0.50	448	0.07
	Banks		
498,126	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	4,379	0.72
7,400	Banco de Sabadell SA Com EUR 0.125	16	0.00
407,129	Banco de Sabadell SA (voting) Com EUR 0.125	881	0.15
139,361	Banco Popular Espanol SA Com EUR 0.50	606	0.10
1,122,259	Banco Santander SA Com EUR 0.50	7,030	1.16
358,256	Bankia SA Com EUR 0.80	408	0.07
53,200	Bankinter SA Com EUR 0.30	352	0.06
189,632	CaixaBank SA Com EUR 1.00	788	0.13
	Commercial services		
38,357	Abertis Infraestructuras SA Com EUR 3.00	564	0.09
	Electricity		
26,527	Endesa SA Com EUR 1.20	456	0.08
423,901	Iberdrola SA Com EUR 0.75	2,561	0.42
2,544	Red Electrica Corp SA Com EUR 2.00	183	0.03
	Engineering & construction		
15,304	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	442	0.08
5,840	Aena SA Com EUR 10.00	547	0.09
37,660	Ferrovial SA Com EUR 0.20	732	0.12
	Food		
49,960	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	342	0.06
	Gas distribution		
4,383	Enagas SA Com EUR 1.50	107	0.02
29,680	Gas Natural SDG SA Com EUR 1.00	604	0.10
	Insurance		
85,624	Mapfre SA Com EUR 0.10	264	0.04
	Machinery - diversified		
13,685	Zardoya Otis SA Com EUR 0.10	134	0.02
	Spain (cont)		
	Oil & gas		
82,541	Repsol SA Com EUR 1.00	1,300	0.22
	Pharmaceuticals		
12,517	Grifols SA Com EUR 0.50	452	0.08
	Retail		
85,480	Inditex SA Com EUR 0.03	2,492	0.41
	Software		
35,244	Amadeus IT Holding SA Com EUR 0.01	1,260	0.21
	Telecommunications		
352,015	Telefonica SA Com EUR 1.00	4,487	0.74
	Total Spain	**31,835**	**5.27**
	Sweden		
	Agriculture		
16,341	Swedish Match AB Com SEK 1.90	417	0.07
	Auto manufacturers		
121,477	Volvo AB Com SEK 1.20	1,352	0.22
	Banks		
240,127	Nordea Bank AB Com SEK 1.00	2,686	0.45
121,950	Skandinaviska Enskilda Banken AB Com SEK 10.00	1,398	0.23
117,580	Svenska Handelsbanken AB Com NPV	1,538	0.25
71,138	Swedbank AB Com SEK 22.00	1,486	0.25
	Commercial services		
24,135	Securitas AB Com SEK 1.00	286	0.05
	Cosmetics & personal care		
48,446	Svenska Cellulosa AB SCA Com SEK 3.33	1,104	0.18
	Engineering & construction		
30,090	Skanska AB Com NPV	547	0.09
	Food		
6,133	ICA Gruppen AB Com SEK 2.50	195	0.03
	Hand & machine tools		
86,799	Sandvik AB Com SEK 1.20	860	0.14
	Healthcare products		
28,517	Elekta AB Com SEK 0.50	160	0.03
15,321	Getinge AB Com SEK 0.50	331	0.05
	Holding companies - diversified operations		
13,018	Industrivarden AB Com SEK 2.50	220	0.04
	Home furnishings		
18,467	Electrolux AB Com SEK 5.00	519	0.09
	Machinery - diversified		
20,174	Hexagon AB Com EUR 0.22	655	0.11
32,662	Husqvarna AB Com SEK 2.00	221	0.04
	Machinery, construction & mining		
30,044	Atlas Copco AB Class 'B' Com SEK 0.64	671	0.11
52,403	Atlas Copco AB Com SEK 0.64	1,314	0.22

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Sweden (cont)		
	Metal fabricate/ hardware		
81,193	Assa Abloy AB Com SEK 1.00	1,371	0.23
31,021	SKF AB Com SEK 2.50	634	0.10
	Mining		
20,957	Boliden AB Com SEK 2.11	342	0.06
	Miscellaneous manufacturers		
24,547	Alfa Laval AB Com SEK 2.84	387	0.07
	Oil & gas		
17,320	Lundin Petroleum AB Com SEK 0.01	266	0.04
	Retail		
75,316	Hennes & Mauritz AB Com NPV	2,601	0.43
	Specialty finance		
18,743	Investment AB Kinnevik Com SEK 0.10	531	0.09
37,163	Investor AB Com SEK 6.25	1,242	0.20
	Telecommunications		
24,400	Tele2 AB Com SEK 1.25	254	0.04
241,780	Telefonaktiebolaget LM Ericsson Com SEK 5.00	2,247	0.37
205,980	TeliaSonera AB Com SEK 3.20	1,087	0.18
	Total Sweden	**26,922**	**4.46**
	Switzerland		
	Banks		
120,647	Credit Suisse Group AG Com CHF 0.04	2,978	0.49
289,376	UBS Group AG Com CHF 0.10	5,508	0.91
	Beverages		
15,587	Coca-Cola HBC AG Com CHF 6.70	301	0.05
	Building materials and fixtures		
3,018	Geberit AG Com CHF 0.10	903	0.15
17,953	Holcim Ltd Com CHF 2.00	1,189	0.20
173	Sika AG Com CHF 0.60	548	0.09
	Chemicals		
677	EMS-Chemie Holding AG Com CHF 0.01	257	0.04
765	Givaudan SA Com CHF 10.00	1,189	0.20
4,603	Lonza Group AG Com CHF 1.00	552	0.09
7,500	Syngenta AG Com CHF 0.10	2,737	0.45
	Commercial services		
13,311	Adecco SA Com CHF 1.00	970	0.16
437	SGS SA Com CHF 1.00	716	0.12
	Diversified financial services		
17,700	Julius Baer Group Ltd Com CHF 0.02	891	0.15
1,337	Partners Group Holding AG Com CHF 0.01	359	0.06
	Food		
6,913	Aryzta AG Com CHF 0.02	306	0.05
177	Barry Callebaut AG Com CHF 18.60	181	0.03
	Switzerland (cont)		
	Food (cont)		
88	Chocoladefabriken Lindt & Sprungli AG Com CHF 10.00	418	0.07
9	Chocoladefabriken Lindt & Sprungli AG Com CHF 100.00	505	0.09
256,494	Nestle SA Com CHF 0.10	16,627	2.75
	Hand & machine tools		
3,686	Schindler Holding AG Com CHF 0.10	541	0.09
1,695	Schindler Holding AG (voting) Com CHF 0.10	248	0.04
	Healthcare products		
4,258	Sonova Holding AG Com CHF 0.05	516	0.09
	Insurance		
3,809	Baloise Holding AG Com CHF 0.10	417	0.07
2,533	Swiss Life Holding AG Com CHF 5.10	521	0.08
28,093	Swiss Re AG Com CHF 0.10	2,233	0.37
11,871	Zurich Insurance Group AG Com CHF 0.10	3,243	0.54
	Machinery, construction & mining		
174,133	ABB Ltd Com CHF 1.03	3,274	0.54
	Miscellaneous manufacturers		
1,839	Sulzer AG Com CHF 0.01	170	0.03
	Oil & gas		
28,225	Transocean Ltd Com CHF 15.00	410	0.07
	Pharmaceuticals		
8,425	Actelion Ltd Com CHF 0.50	1,107	0.19
182,370	Novartis AG Com CHF 0.50	16,139	2.67
55,721	Roche Holding AG Com NPV	14,020	2.32
	Real estate investment & services		
4,903	Swiss Prime Site AG Com CHF 15.30	334	0.05
	Retail		
41,312	Cie Financiere Richemont SA Com CHF 1.00	3,015	0.50
2,139	Dufry AG Com CHF 5.00	268	0.05
3,798	Swatch Group AG Com CHF 0.45	256	0.04
2,485	Swatch Group AG Com CHF 2.25	869	0.14
	Specialty finance		
2,213	Pargesa Holding SA Com CHF 20.00	134	0.02
	Telecommunications		
2,052	Swisscom AG Com CHF 1.00	1,032	0.17
	Transportation		
4,215	Kuehne & Nagel International AG Com CHF 1.00	502	0.08
	Total Switzerland	**86,384**	**14.30**
	United Kingdom		
	Aerospace & defence		
87,664	Cobham Plc Com GBP 0.025	325	0.05
62,863	Meggitt Plc Com GBP 0.05	414	0.07
147,439	Rolls-Royce Holdings Plc Com GBP 0.20	1,811	0.30

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	United Kingdom (cont)		
	Airlines		
12,807	easyJet Plc Com GBP 0.2728571	279	0.05
	Apparel retailers		
34,736	Burberry Group Plc Com GBP 0.0005	770	0.13
	Auto parts & equipment		
128,369	GKN Plc Com GBP 0.10	606	0.10
	Banks		
1,304,935	Barclays Plc Com GBP 0.25	4,798	0.79
1,521,524	HSBC Holdings Plc Com USD 0.50	12,244	2.03
46,164	Investec Plc Com GBP 0.0002	372	0.06
4,506,303	Lloyds Banking Group Plc Com GBP 0.10	5,421	0.90
200,976	Royal Bank of Scotland Group Plc Com GBP 1.00	997	0.16
196,058	Standard Chartered Plc Com USD 0.50	2,819	0.47
	Beverages		
199,294	Diageo Plc Com GBP 0.2893518	5,179	0.86
76,748	SABMiller Plc Com USD 0.10	3,579	0.59
	Chemicals		
10,436	Croda International Plc Com GBP 0.10	405	0.07
15,976	Johnson Matthey Plc Com GBP 1.047619	685	0.11
	Commercial services		
20,166	Aggreko Plc Com GBP 0.04832911	409	0.07
39,723	Ashtead Group Plc Com GBP 0.10	615	0.10
19,854	Babcock International Group Plc Com GBP 0.60	303	0.05
26,161	Bunzl Plc Com GBP 0.3214286	642	0.11
51,912	Capita Plc Com GBP 0.020667	906	0.15
124,447	G4S Plc Com GBP 0.25	472	0.08
12,779	Intertek Group Plc Com GBP 0.01	442	0.07
92,328	Relx Plc Com GBP 0.144397	1,349	0.22
	Containers & packaging		
55,314	Rexam Plc Com GBP 0.8035714	431	0.07
	Defence		
252,733	BAE Systems Plc Com GBP 0.025	1,610	0.27
	Diversified financial services		
76,114	Aberdeen Asset Management Plc Com GBP 0.10	434	0.07
22,824	Hargreaves Lansdown Plc Com GBP 0.004	371	0.06
44,018	ICAP Plc Com GBP 0.10	329	0.05
24,651	London Stock Exchange Group Plc Com GBP 0.06918605	824	0.14
9,471	Schroders Plc Com GBP 1.00	424	0.07
	Electricity		
77,327	SSE Plc Com GBP 0.50	1,676	0.28
	United Kingdom (cont)		
	Entertainment		
55,964	Merlin Entertainments Plc Com GBP 0.01	338	0.06
68,262	William Hill Plc Com GBP 0.10	388	0.06
	Food		
27,581	Associated British Foods Plc Com GBP 0.0568	1,118	0.18
117,013	J Sainsbury Plc Com GBP 0.285714	438	0.07
37,211	Tate & Lyle Plc Com GBP 0.25	273	0.05
636,559	Tesco Plc Com GBP 0.05	1,909	0.32
101,972	Unilever Plc Com GBP 0.0311	3,928	0.65
173,016	WM Morrison Supermarkets Plc Com GBP 0.10	441	0.07
	Forest products & paper		
30,702	Mondi Plc Com EUR 0.20	594	0.10
	Gas distribution		
403,163	Centrica Plc Com GBP 0.061728	1,501	0.25
296,001	National Grid Plc Com GBP 0.1139535	3,415	0.56
	Healthcare products		
70,744	Smith & Nephew Plc Com USD 0.20	1,072	0.18
	Home builders		
83,244	Barratt Developments Plc Com GBP 0.10	721	0.12
24,135	Persimmon Plc Com GBP 0.10	673	0.11
272,930	Taylor Wimpey Plc Com GBP 0.01	716	0.12
	Hotels		
19,145	InterContinental Hotels Group Plc Com GBP 0.158055	693	0.12
14,111	Whitbread Plc Com GBP 0.767974	985	0.16
	Insurance		
15,427	Admiral Group Plc Com GBP 0.001	302	0.05
322,447	Aviva Plc Com GBP 0.25	2,241	0.37
104,618	Direct Line Insurance Group Plc Com GBP 0.109090909	496	0.08
463,390	Legal & General Group Plc Com GBP 0.025	1,627	0.27
385,223	Old Mutual Plc Com GBP 0.1142857	1,095	0.18
203,478	Prudential Plc Com GBP 0.05	4,402	0.73
79,238	RSA Insurance Group Plc Com GBP 1.00	444	0.07
158,045	Standard Life Plc Com GBP 0.122222	990	0.17
	Leisure time		
14,396	Carnival Plc Com USD 1.66	660	0.11
	Machinery - diversified		
16,241	Weir Group Plc Com GBP 0.125	389	0.06
	Media		
311,735	ITV Plc Com GBP 0.10	1,159	0.19
64,090	Pearson Plc Com GBP 0.25	1,090	0.18
81,100	Sky Plc Com GBP 0.50	1,186	0.20

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	United Kingdom (cont)		
	Mining		
110,039	Anglo American Plc Com USD 0.54945	1,427	0.24
29,966	Antofagasta Plc Com GBP 0.05	291	0.05
167,135	BHP Billiton Plc Com USD 0.50	2,947	0.49
18,085	Fresnillo Plc Com USD 0.50	177	0.03
100,806	Rio Tinto Plc Com GBP 0.10	3,719	0.61
	Miscellaneous manufacturers		
22,041	IMI Plc Com GBP 0.2857	350	0.06
79,462	Melrose Industries Plc Com GBP 0.001273	278	0.04
30,435	Smiths Group Plc Com GBP 0.375	484	0.08
	Nondurable household products		
51,401	Reckitt Benckiser Group Plc Com GBP 0.10	3,980	0.66
	Oil & gas		
269,178	BG Group Plc Com GBP 0.10	4,024	0.67
1,446,130	BP Plc Com USD 0.25	8,575	1.42
192,778	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	4,917	0.81
310,002	Royal Dutch Shell Plc Com EUR 0.07	7,817	1.29
70,856	Tullow Oil Plc Com GBP 0.10	340	0.06
	Oil & gas services		
30,482	Amec Foster Wheeler Plc Com GBP 0.50	351	0.06
	Pharmaceuticals		
100,858	AstraZeneca Plc Com USD 0.25	5,721	0.94
388,003	GlaxoSmithKline Plc Com GBP 0.25	7,243	1.20
	Real estate investment trusts		
78,852	British Land Co Plc Reits GBP 0.25	883	0.15
61,490	Hammerson Plc Reits GBP 0.25	534	0.09
69,237	Intu Properties Plc Reits GBP 0.50	300	0.05
61,302	Land Securities Group Plc Reits GBP 0.10	1,041	0.17
63,857	Segro Plc Reits GBP 0.10	366	0.06
	Restaurants & bars		
133,658	Compass Group Plc Com GBP 0.10625	1,987	0.33
	Retail		
77,455	Dixons Carphone Plc Com GBP 0.001	496	0.08
185,953	Kingfisher Plc Com GBP 0.157143	911	0.15
126,532	Marks & Spencer Group Plc Com GBP 0.25	957	0.16
12,413	Next Plc Com GBP 0.10	1,304	0.22
21,370	Sports Direct International Plc Com GBP 0.10	217	0.04
18,938	Travis Perkins Plc Com GBP 0.10	564	0.09
	Semiconductors		
110,863	ARM Holdings Plc Com GBP 0.0005	1,623	0.27
	Software		
90,781	Sage Group Plc Com GBP 0.01051948	657	0.11
	United Kingdom (cont)		
	Specialty finance		
74,377	3i Group Plc Com GBP 0.738636	542	0.09
	Telecommunications		
670,211	BT Group Plc Com GBP 0.05	4,259	0.71
33,869	Inmarsat Plc Com EUR 0.0005	437	0.07
2,101,711	Vodafone Group Plc Com USD 0.2095	6,819	1.13
	Tobacco		
147,791	British American Tobacco Plc Com GBP 0.25	7,123	1.18
75,947	Imperial Tobacco Group Plc Com GBP 0.10	3,287	0.54
	Transportation		
50,667	Royal Mail Plc Com GBP 0.01	368	0.06
	Water		
18,883	Severn Trent Plc Com GBP 0.9789	555	0.09
53,969	United Utilities Group Plc Com GBP 0.05	679	0.11
	Total United Kingdom	**175,775**	**29.10**
	Total equities	**600,963**	**99.49**
	Rights		
	Spain		
40,506	Abertis Infraestructuras SA - Rights 1 July 2015	30	0.00
87,070	Repsol SA - Rights 3 July 2015	40	0.01
14,441	Zardoya Otis SA - Rights 1 July 2015	6	0.00
	Total Spain	**76**	**0.01**
	Total rights	**76**	**0.01**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (30 June 2014: (0.01)%)			
	Futures contracts			
74	Euro Stoxx 50 Index Futures September 2015	2,534	9	0.00
4	FTSE 100 Index Futures September 2015	375	(8)	0.00
	Total unrealised gains on futures contracts		**9**	**0.00**
	Total unrealised losses on futures contracts		**(8)**	**0.00**
	Net unrealised gains on futures contracts		**1**	**0.00**
	Total financial derivative instruments		**1**	**0.00**

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

	Fair value €'000	% of net asset value
Total value of investments	**601,040**	**99.50**
Cash†	**2,034**	**0.34**
Other net assets	**1,167**	**0.19**
Net assets attributable to redeemable participating shareholders	**604,241**	**100.03**
Adjustment to align to the valuation methodology as set out in the prospectus	(187)	(0.03)
Net asset value attributable to redeemable participating shareholders at the end of the year	**604,054**	**100.00**

† Cash holdings of €1,922,376 are held with State Street Bank and Trust Company. €111,887 is held as security for futures contracts with Barclays Plc.
* Investments which are less than €500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was fair valued at year end.

Equities are primarily classified by the 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 or traded on a regulated market	601,039	99.34
Exchange traded financial derivative instruments	9	0.00
Other assets	4,017	0.66
Total current assets	**605,065**	**100.00**

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds €'000
Sales		
28,556	Nestle SA Com CHF 0.10	1,925
20,811	Novartis AG Com CHF 0.50	1,893
6,171	Roche Holding AG Com NPV	1,595
162,083	HSBC Holdings Plc Com USD 0.50	1,369
25,143	Novo Nordisk A/S Com DKK 0.20	1,271
189,046	BP Plc Com USD 0.25	1,176
36,818	Royal Dutch Shell Plc Com EUR 0.07	1,003
7,564	Bayer AG Com NPV	983
10,617	Sanofi Com EUR 2.00	957
17,597	British American Tobacco Plc Com GBP 0.25	866
7,677	Anheuser-Busch InBev NV Com NPV	849
18,070	Total SA Com EUR 2.50	841
41,211	GlaxoSmithKline Plc Com GBP 0.25	809
119,555	Banco Santander SA Com EUR 0.50	798
223,886	Vodafone Group Plc Com USD 0.2095	754
8,787	BASF SE Com NPV	738
7,564	Siemens AG Com NPV	725
8,107	Daimler AG Com NPV	691
10,707	AstraZeneca Plc Com USD 0.25	638
24,360	Diageo Plc Com GBP 0.2893518	629

Holding	Investments	Cost €'000
Purchases		
164,823	Nestle SA Com CHF 0.10	10,625
117,488	Novartis AG Com CHF 0.50	9,699
35,665	Roche Holding AG Com NPV	8,612
985,623	HSBC Holdings Plc Com USD 0.50	7,936
203,383	Royal Dutch Shell Plc Com EUR 0.07	5,746
941,646	BP Plc Com USD 0.25	5,480
41,785	Bayer AG Com NPV	5,081
764,426	Banco Santander SA Com EUR 0.50	5,066
107,274	Total SA Com EUR 2.50	4,954
59,539	Sanofi Com EUR 2.00	4,905
248,782	GlaxoSmithKline Plc Com GBP 0.25	4,889
94,987	British American Tobacco Plc Com GBP 0.25	4,590
102,261	Novo Nordisk A/S Com DKK 0.20	4,081
40,272	Anheuser-Busch InBev NV Com NPV	4,026
1,344,256	Vodafone Group Plc Com USD 0.2095	3,943
64,760	AstraZeneca Plc Com USD 0.25	3,900
40,186	Siemens AG Com NPV	3,822
46,873	BASF SE Com NPV	3,702
48,467	Daimler AG Com NPV	3,645
123,199	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	3,610

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

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	707	533
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(1,607)	1,832
Total (losses)/gains		**(900)**	**2,365**
Operating expenses	4	(139)	(129)
Net operating (loss)/profit		**(1,039)**	**2,236**
Finance costs:			
Distributions to redeemable participating shareholders	6	(541)	(378)
Interest expense	7	(9)	(10)
Total finance costs		**(550)**	**(388)**
Net (loss)/profit for the financial year before tax		**(1,589)**	**1,848**
Non-reclaimable withholding tax		(20)	(27)
Net (loss)/profit for the financial year after tax		**(1,609)**	**1,821**
Adjustment to align to the valuation methodology as set out in the prospectus	8	41	76
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(1,568)**	**1,897**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	19,997	11,743
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,568)	1,897
Share transactions:		
Proceeds from issue of redeemable participating shares	5,005	14,246
Payments on redemption of redeemable participating shares	(7,872)	(7,889)
(Decrease)/increase in net assets resulting from share transactions	**(2,867)**	**6,357**
Net assets attributable to redeemable participating shareholders at the end of the year	**15,562**	**19,997**

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 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		529	5,363
Receivables	12	-	2,658
Financial assets at fair value through profit or loss	13	15,385	19,976
Total current assets		**15,914**	**27,997**
CURRENT LIABILITIES			
Payables	14	(10)	(7,503)
Distributions payable to redeemable participating shareholders	6	(502)	(616)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(512)**	**(8,119)**
Net assets attributable to redeemable participating shareholders		**15,402**	**19,878**
Adjustment to align to the valuation methodology as set out in the prospectus	8	160	119
Net asset value attributable to redeemable participating shareholders at the end of the year		**15,562**	**19,997**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Dividend income	706	532
Bond interest income	1	1
	707	533

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(1,592)	1,841
Net gains on futures contracts	15	-
Net losses on foreign currency transactions	(30)	(9)
	(1,607)	1,832

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(139)	(129)
	(139)	(129)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 year were as follows:

	TER % 30 June 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
December 2013	-	-
June 2014	-	616
December 2014	107	-
June 2015	502	-
	609	616
Equalisation income	(76)	(238)
Equalisation expense	8	-
	541	378

7. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	(9)	(10)
	(9)	(10)

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	119	43
Adjustment to align to the valuation methodology as set out in the prospectus	41	76
Total adjustment for the year	41	76
Balance at the end of year	**160**	**119**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(92)	(96)

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	440,000
Issued during the year	120,000
Redeemed during the year	(180,000)
Balance at the end of year	**380,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	380,000
As at 30 June 2014	440,000
As at 30 June 2013	320,000

	$'000
Net asset value	
As at 30 June 2015	15,562
As at 30 June 2014	19,997
As at 30 June 2013	11,743

	$
Net asset value per share	
As at 30 June 2015	40.95
As at 30 June 2014	45.45
As at 30 June 2013	36.70

12. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	-	2,658
	-	**2,658**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	15,350	19,949
Investment in bonds	35	27
	15,385	**19,976**

14. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Payable for fund shares repurchased	-	(5,520)
Interest payable	-	(1)
Management fees payable	(10)	(18)
Other payables	-	(1,964)
	(10)	**(7,503)**

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.89%)		
	Equities		
	Bahrain		
	Banks		
291,499	Al-Salam Bank Bahrain BSC Com BHD 0.10	103	0.66
	Mining		
24,168	Aluminium Bahrain BSC Com BHD 0.10	32	0.21
	Telecommunications		
70,767	Bahrain Telecommunications Co BSC Com BHD 0.10	64	0.41
	Total Bahrain	**199**	**1.28**
	Kuwait		
	Banks		
105,300	Boubyan Bank KSCP Com KWD 100.00	148	0.95
104,632	Burgan Bank SAK Com KWD 100.00	145	0.93
317,833	Kuwait Finance House KSCP Com KWD 0.10	663	4.26
420,288	National Bank of Kuwait SAKP Com KWD 100.00	1,182	7.60
	Engineering & construction		
72,299	Mabanee Co SAK Com KWD 100.00	234	1.50
	Holding companies - diversified operations		
87,778	Kuwait Projects Co Holding KSCP Com KWD 100.00	183	1.18
	Storage & warehousing		
108,035	Agility Public Warehousing Co KSC Com KWD 100.00	257	1.65
	Telecommunications		
405,043	Mobile Telecommunications Co KSC Com KWD 100.00	556	3.57
	Total Kuwait	**3,368**	**21.64**
	Oman		
	Banks		
118,307	Bank Dhofar SAOG Com OMR 0.10	84	0.54
156,022	Bank Muscat SAOG Com OMR 0.10	222	1.43
147,195	Bank Sohar SAOG Com OMR 0.10	70	0.45
170,221	HSBC Bank Oman SAOG Com OMR 0.10	58	0.37
31,945	National Bank of Oman SAOG Com OMR 0.10	28	0.18
	Building materials and fixtures		
11,914	Raysut Cement Co SAOG Com OMR 0.10	43	0.28
	Diversified financial services		
60,633	Ahli Bank SAOG Com OMR 0.10	33	0.21
	Oman (cont)		
	Telecommunications		
57,441	Oman Telecommunications Co SAOG Com OMR 0.10	258	1.66
44,315	Ooredoo Com OMR 0.10	89	0.57
	Total Oman	**885**	**5.69**
	Qatar		
	Banks		
13,898	Commercial Bank of Qatar QSC Com QAR 10.00	208	1.34
21,547	Doha Bank QSC Com QAR 10.00	313	2.01
55,752	Masraf Al Rayan QSC Com QAR 10.00	703	4.52
10,054	Qatar Islamic Bank SAQ Com QAR 10.00	298	1.91
26,407	Qatar National Bank SAQ Com QAR 10.00	1,357	8.72
	Chemicals		
25,742	Industries Qatar QSC Com QAR 10.00	1,008	6.48
	Electricity		
4,680	Qatar Electricity & Water Co QSC Com QAR 10.00	292	1.87
	Insurance		
15,397	Qatar Insurance Co SAQ Com QAR 10.00	408	2.62
	Oil & gas		
7,907	Gulf International Services QSC Com QAR 10.00	171	1.10
	Real estate investment & services		
16,557	Barwa Real Estate Co Com QAR 10.00	238	1.53
112,860	Ezdan Holding Group QSC Com QAR 10.00	558	3.59
	Telecommunications		
13,629	Ooredoo QSC Com QAR 10.00	322	2.07
57,553	Vodafone Qatar QSC Com QAR 10.00	259	1.66
	Total Qatar	**6,135**	**39.42**
	United Arab Emirates		
	Banks		
328,548	Abu Dhabi Commercial Bank PJSC Com AED 1.00	684	4.40
168,227	Dubai Islamic Bank PJSC Com AED 1.00	310	1.99
153,175	First Gulf Bank PJSC Com AED 1.00	626	4.02
115,267	National Bank of Abu Dhabi PJSC Com AED 1.00	334	2.15
	Commercial services		
28,252	DP World Ltd Com USD 2.00	600	3.86
	Engineering & construction		
384,874	Arabtec Holding PJSC Com AED 1.00	276	1.77
	Investment services		
340,389	Dubai Financial Market PJSC Com AED 1.00	184	1.18

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United Arab Emirates (cont)		
	Real estate investment & services		
535,270	Aldar Properties PJSC Com AED 1.00	393	2.53
285,830	Emaar Malls Group PJSC Com AED 1.00	258	1.66
513,675	Emaar Properties PJSC Com AED 1.00	1,098	7.05
	Total United Arab Emirates	**4,763**	**30.61**
	Total equities	**15,350**	**98.64**
	Convertible debentures		
	Oman		
22,249	Bank Muscat SAOG 3.5% 19/03/2018	6	0.04
35,333	Bank Muscat SAOG 4.5% 20/03/2016	10	0.06
23,033	Bank Muscat SAOG 4.5% 20/03/2017	6	0.04
38,622	Renaissance Services SAOG 3.75% 25/07/2017	13	0.08
	Total Oman	**35**	**0.22**
	Total convertible debentures	**35**	**0.22**
	Total value of investments	**15,385**	**98.86**
	Cash†	**529**	**3.40**
	Other net liabilities	**(512)**	**(3.29)**
	Net assets attributable to redeemable participating shareholders	**15,402**	**98.97**
	Adjustment to align to the valuation methodology as set out in the prospectus	160	1.03
	Net asset value attributable to redeemable participating shareholders at the end of the year	**15,562**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company or other depositaries appointed.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the 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 or traded on a regulated market	15,385	96.68
Other assets	529	3.32
Total current assets	**15,914**	**100.00**

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
530,965	Kuwait Finance House KSCP Com KWD 0.10	1,330
390,124	National Bank of Kuwait SAKP Com KWD 100.00	1,181
555,618	Mobile Telecommunications Co KSC Com KWD 100.00	1,123
82,198	Masraf Al Rayan QSC Com QAR 10.00	1,082
474,964	Emaar Properties PJSC Com AED 1.00	1,011
17,711	Qatar National Bank SAQ Com QAR 10.00	999
21,417	Industries Qatar QSC Com QAR 10.00	958
33,846	DP World Ltd Com USD 2.00	692
705,668	Aldar Properties PJSC Com AED 1.00	553
117,379	First Gulf Bank PJSC Com AED 1.00	522
16,779	Ooredoo QSC Com QAR 10.00	512
140,839	National Bank of Abu Dhabi PJSC Com AED 1.00	487
431,061	Gulf Bank KSCP Com KWD 100.00	455
165,368	Agility Public Warehousing Co KSC Com KWD 100.00	440
212,891	Abu Dhabi Commercial Bank PJSC Com AED 1.00	426
75,648	Vodafone Qatar QSC Com QAR 10.00	365
12,343	Qatar Islamic Bank SAQ Com QAR 10.00	351
143,971	Kuwait Projects Co Holding KSCP Com KWD 100.00	328
6,168	Qatar Electricity & Water Co QSC Com QAR 10.00	323
193,537	Bank Muscat SAOG Com OMR 0.10	306

Holding	Investments	Cost $'000
Purchases		
31,507	Qatar National Bank SAQ Com QAR 10.00	1,834
36,255	Industries Qatar QSC Com QAR 10.00	1,774
616,834	Emaar Properties PJSC Com AED 1.00	1,484
207,859	National Bank of Kuwait SAKP Com KWD 100.00	613
116,504	Ezdan Holding Group QSC Com QAR 10.00	585
121,774	First Gulf Bank PJSC Com AED 1.00	566
15,894	Qatar Insurance Co SAQ Com QAR 10.00	441
186,968	Kuwait Finance House KSCP Com KWD 0.10	428
205,283	Abu Dhabi Commercial Bank PJSC Com AED 1.00	411
13,848	Gulf International Services QSC Com QAR 10.00	398
27,562	Masraf Al Rayan QSC Com QAR 10.00	342
169,488	Dubai Islamic Bank PJSC Com AED 1.00	324
328,799	Emaar Malls Group PJSC Com AED 1.00	314
13,779	DP World Ltd Com USD 2.00	303
181,605	Mobile Telecommunications Co KSC Com KWD 100.00	300
19,460	Doha Bank QSC Com QAR 10.00	296
8,627	Ooredoo QSC Com QAR 10.00	260
317,313	Arabtec Holding PJSC Com AED 1.00	258
12,942	Commercial Bank of Qatar QSC Com QAR 10.00	237
7,492	Qatar Islamic Bank SAQ Com QAR 10.00	219

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

iShares MSCI Japan Small Cap UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	4,181	2,906
Net gains on financial assets/liabilities at fair value through profit or loss	3	7,660	22,169
Total gains		**11,841**	**25,075**
Operating expenses	4	(1,125)	(856)
Net operating profit		**10,716**	**24,219**
Finance costs:			
Distributions to redeemable participating shareholders	6	(2,426)	(2,213)
Interest expense	7	-	(1)
Total finance costs		**(2,426)**	**(2,214)**
Net profit for the financial year before tax		**8,290**	**22,005**
Non-reclaimable withholding tax		(584)	(325)
Net profit for the financial year after tax		**7,706**	**21,680**
Adjustment to align to the valuation methodology as set out in the prospectus	8	268	(513)
Increase in net assets attributable to redeemable participating shareholders from operations		**7,974**	**21,167**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	102,952	167,874
Increase in net assets attributable to redeemable participating shareholders from operations	7,974	21,167
Share transactions:		
Proceeds from issue of redeemable participating shares	95,826	16,712
Payments on redemption of redeemable participating shares	(92,645)	(102,801)
Transfer due to merger*	103,295	-
Increase/(decrease) in net assets resulting from share transactions	**106,476**	**(86,089)**
Net assets attributable to redeemable participating shareholders at the end of the year	**217,402**	**102,952**

* Effective 18 August 2014 iShares MSCI Japan Small Cap UCITS ETF (Acc) a sub-fund of iShares VII merged into iShares MSCI Japan Small Cap UCITS ETF (Dist), the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 4.366008417.

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

iShares MSCI Japan Small Cap UCITS ETF (Dist)*

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		2,663	1,691
Margin cash account		64	7
Receivables	12	649	232
Financial assets at fair value through profit or loss	13	215,753	101,700
Total current assets		**219,129**	**103,630**
CURRENT LIABILITIES			
Payables	14	(612)	(156)
Distributions payable to redeemable participating shareholders	6	(1,556)	(717)
Financial liabilities at fair value through profit or loss	13	(22)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(2,190)**	**(873)**
Net assets attributable to redeemable participating shareholders		**216,939**	**102,757**
Adjustment to align to the valuation methodology as set out in the prospectus	8	463	195
Net asset value attributable to redeemable participating shareholders at the end of the year		**217,402**	**102,952**

* Effective 18 August 2014 iShares MSCI Japan Small Cap UCITS ETF (Acc) a sub-fund of iShares VII merged into iShares MSCI Japan Small Cap UCITS ETF (Dist), the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 4.366008417.

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Japan Small Cap UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	1	-
Dividend income	3,859	2,725
Securities lending income	321	181
	4,181	2,906

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net gains on investments in securities held at fair value through profit or loss	7,635	22,093
Net gains on futures contracts	232	127
Net losses on foreign currency transactions	(207)	(51)
	7,660	22,169

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(1,125)	(856)
	(1,125)	(856)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015*	TER % 30 June 2014
	0.58	0.59

* Effective 18 August 2014, iShares MSCI Japan Small Cap UCITS ETF TER changed from 0.59 to 0.58. The annualised TER is presented in the table.

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:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
December 2013	-	545
May 2014	-	792
June 2014	-	717
December 2014	698	-
June 2015	1,556	-
	2,254	2,054
Equalisation income	(227)	(330)
Equalisation expense	399	489
	2,426	2,213

7. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	-	(1)
	-	(1)

iShares MSCI Japan Small Cap UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	195	708
Adjustment to align to the valuation methodology as set out in the prospectus	268	(513)
Total adjustment for the year	268	(513)
Balance at the end of year	**463**	**195**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(26)	(29)

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	3,400,000
Issued during the year	3,200,000
Transfer due to merger	3,402,662
Redeemed during the year	(3,200,036)
Balance at the end of year	**6,802,626**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	6,802,626
As at 30 June 2014	3,400,000
As at 30 June 2013	6,400,000

	$'000
Net asset value	
As at 30 June 2015	217,402
As at 30 June 2014	102,952
As at 30 June 2013	167,874

	$
Net asset value per share	
As at 30 June 2015	31.96
As at 30 June 2014	30.28
As at 30 June 2013	26.23

12. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	391	106
Dividend income receivable	226	114
Securities lending income receivable	32	12
	649	**232**

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

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	215,753	101,681
Unrealised gains on futures contracts	-	19
	215,753	**101,700**
Financial liabilities:		
Unrealised losses on futures contracts	(22)	-
	(22)	**-**

iShares MSCI Japan Small Cap UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

14. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	(508)	(106)
Management fees payable	(104)	(50)
	(612)	(156)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	321	181
Value of securities on loan at year end	-	13,067
Value of collateral held on behalf of the Fund at year end	-	14,395

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.76%)		
	Equities		
	Japan		
	Aerospace & defence		
3,200	Jamco Corp Com NPV	105	0.05
	Agriculture		
7,500	Hokuto Corp Com NPV	154	0.07
10,557	Sakata Seed Corp Com NPV	201	0.09
	Apparel retailers		
5,325	Adastria Co Ltd Com NPV	190	0.09
17,835	Aoyama Trading Co Ltd Com NPV	720	0.33
7,000	Nagaileben Co Ltd Com NPV	134	0.06
7,400	Parco Co Ltd Com NPV	73	0.03
27,756	TSI Holdings Co Ltd Com NPV	192	0.09
	Auto manufacturers		
9,400	Kyokuto Kaihatsu Kogyo Co Ltd Com NPV	102	0.05
28,612	Nissan Shatai Co Ltd Com NPV	391	0.18
32,015	Shinmaywa Industries Ltd Com NPV	293	0.13
2,300	Showa Aircraft Industry Co Ltd Com NPV	23	0.01
	Auto parts & equipment		
11,400	Aisan Industry Co Ltd Com NPV	107	0.05
25,237	Akebono Brake Industry Co Ltd Com NPV	81	0.04
55,022	Calsonic Kansei Corp Com NPV	391	0.18
1,900	Daikyonishikawa Corp Com NPV	65	0.03
10,680	Exedy Corp Com NPV	267	0.12
11,455	FCC Co Ltd Com NPV	175	0.08
18,807	Futaba Industrial Co Ltd Com NPV	91	0.04
6,400	G-Tekt Corp Com NPV	62	0.03
14,855	Keihin Corp Com NPV	213	0.10
69,520	KYB Co Ltd Com NPV	240	0.11
12,600	Mitsuba Corp Com NPV	330	0.15
7,552	Musashi Seimitsu Industry Co Ltd Com NPV	146	0.07
16,482	Nifco Inc Com NPV	714	0.33
14,507	Nippon Seiki Co Ltd Com NPV	287	0.13
13,955	Nissin Kogyo Co Ltd Com NPV	230	0.11
13,300	Pacific Industrial Co Ltd Com NPV	127	0.06
3,200	Piolax Inc Com NPV	163	0.07
30,915	Press Kogyo Co Ltd Com NPV	144	0.07
30,027	Riken Corp Com NPV	116	0.05
39,770	Sanden Holdings Corp Com NPV	185	0.08
18,382	Showa Corp Com NPV	183	0.08
8,862	Tachi-S Co Ltd Com NPV	126	0.06
5,200	Taiho Kogyo Co Ltd Com NPV	69	0.03
12,580	Takata Corp Com NPV	137	0.06
18,857	Tokai Rika Co Ltd Com NPV	471	0.22
12,985	Topre Corp Com NPV	234	0.11
34,700	Toyo Tire & Rubber Co Ltd Com NPV	734	0.34
24,200	Toyota Boshoku Corp Com NPV	407	0.19
	Japan (cont)		
	Auto parts & equipment (cont)		
7,355	TPR Co Ltd Com NPV	221	0.10
17,207	TS Tech Co Ltd Com NPV	460	0.21
12,880	Unipres Corp Com NPV	269	0.12
5,900	Yorozu Corp Com NPV	130	0.06
	Banks		
124,305	77 Bank Ltd Com NPV	756	0.35
2,900	Aichi Bank Ltd Com NPV	163	0.08
69,280	Awa Bank Ltd Com NPV	442	0.20
5,500	Bank of Iwate Ltd Com NPV	246	0.11
55,775	Bank of Nagoya Ltd Com NPV	217	0.10
46,535	Bank of Saga Ltd Com NPV	118	0.05
12,957	Bank of the Ryukyus Ltd Com NPV	193	0.09
13,237	Chiba Kogyo Bank Ltd Com NPV	100	0.05
111,050	Daishi Bank Ltd Com NPV	468	0.22
49,535	Eighteenth Bank Ltd Com NPV	151	0.07
48,000	Higashi-Nippon Bank Ltd Com NPV	173	0.08
63,022	Higo Bank Ltd Com NPV	409	0.19
99,542	Hokkoku Bank Ltd Com NPV	364	0.17
73,000	Hokuetsu Bank Ltd Com NPV	152	0.07
82,535	Hyakugo Bank Ltd Com NPV	408	0.19
83,535	Hyakujushi Bank Ltd Com NPV	298	0.14
50,500	Jimoto Holdings Inc Com NPV	89	0.04
113,045	Juroku Bank Ltd Com NPV	461	0.21
54,000	Kagoshima Bank Ltd Com NPV	389	0.18
8,400	Kansai Urban Banking Corp Com NPV	102	0.05
89,535	Keiyo Bank Ltd Com NPV	470	0.22
26,161	Kiyo Bank Ltd Com NPV	398	0.18
32,000	Mie Bank Ltd Com NPV	75	0.03
62,000	Minato Bank Ltd Com NPV	159	0.07
49,540	Miyazaki Bank Ltd Com NPV	185	0.09
10,980	Musashino Bank Ltd Com NPV	433	0.20
83,535	Nanto Bank Ltd Com NPV	298	0.14
245,000	Nishi-Nippon City Bank Ltd Com NPV	705	0.32
123,347	North Pacific Bank Ltd Com NPV	549	0.25
103,042	Ogaki Kyoritsu Bank Ltd Com NPV	376	0.17
57,535	Oita Bank Ltd Com NPV	244	0.11
53,022	San-In Godo Bank Ltd Com NPV	510	0.24
88,502	Senshu Ikeda Holdings Inc Com NPV	401	0.18
80,535	Shiga Bank Ltd Com NPV	434	0.20
35,022	Tochigi Bank Ltd Com NPV	198	0.09
74,787	Toho Bank Ltd Com NPV	334	0.15
9,076	Tokyo TY Financial Group Inc Com NPV	308	0.14
53,877	Tomony Holdings Inc Com NPV	246	0.11
112,830	Towa Bank Ltd Com NPV	110	0.05
27,600	Tsukuba Bank Ltd Com NPV	92	0.04
49,775	Yamagata Bank Ltd Com NPV	217	0.10
54,782	Yamanashi Chuo Bank Ltd Com NPV	258	0.12

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Beverages		
22,209	Coca-Cola East Japan Co Ltd Com NPV	410	0.19
22,800	Coca-Cola West Co Ltd Com NPV	411	0.19
3,000	Dydo Drinco Inc Com NPV	130	0.06
21,485	Ito En Ltd Com NPV	450	0.21
27,560	Kagome Co Ltd Com NPV	443	0.20
6,455	Key Coffee Inc Com NPV	108	0.05
116,558	Sapporo Holdings Ltd Com NPV	432	0.20
59,425	Takara Holdings Inc Com NPV	465	0.21
	Biotechnology		
5,500	Eiken Chemical Co Ltd Com NPV	110	0.05
46,000	GNI Group Ltd Com NPV	95	0.04
5,700	Japan Tissue Engineering Co Ltd Com NPV	65	0.03
3,700	JCR Pharmaceuticals Co Ltd Com NPV	90	0.04
45,400	OncoTherapy Science Inc Com NPV	141	0.07
11,800	ReproCELL Inc Com NPV	63	0.03
17,535	Takara Bio Inc Com NPV	194	0.09
	Broadline retailers		
31,908	H2O Retailing Corp Com NPV	664	0.31
12,907	Izumi Co Ltd Com NPV	544	0.25
8,000	Nojima Corp Com NPV	91	0.04
8,652	Ryohin Keikaku Co Ltd Com NPV	1,678	0.77
10,700	Senshukai Co Ltd Com NPV	75	0.03
21,200	Skylark Co Ltd Com NPV	279	0.13
	Building materials and fixtures		
17,300	Bunka Shutter Co Ltd Com NPV	136	0.06
68,535	Central Glass Co Ltd Com NPV	286	0.13
6,500	Chofu Seisakusho Co Ltd Com NPV	153	0.07
3,700	Cleanup Corp Com NPV	27	0.01
20,000	Daiken Corp Com NPV	50	0.02
26,315	Fujitec Co Ltd Com NPV	327	0.15
5,700	Maeda Kosen Co Ltd Com NPV	51	0.02
35,022	Nichias Corp Com NPV	216	0.10
8,100	Nichiha Corp Com NPV	124	0.06
312,125	Nippon Sheet Glass Co Ltd Com NPV	332	0.15
9,255	Noritz Corp Com NPV	174	0.08
13,100	Okabe Co Ltd Com NPV	103	0.05
9,880	Sankyo Tateyama Inc Com NPV	167	0.08
74,005	Sanwa Holdings Corp Com NPV	621	0.28
138,557	Sumitomo Osaka Cement Co Ltd Com NPV	513	0.24
29,515	Takara Standard Co Ltd Com NPV	208	0.10
9,000	Takiron Co Ltd Com NPV	40	0.02
	Chemicals		
18,435	Aica Kogyo Co Ltd Com NPV	427	0.20
1,977	C Uyemura & Co Ltd Com NPV	105	0.05
20,000	Chugoku Marine Paints Ltd Com NPV	148	0.07
	Japan (cont)		
	Chemicals (cont)		
24,267	Dainichiseika Color & Chemicals Manufacturing Co Ltd Com NPV	122	0.06
24,000	Daiso Co Ltd Com NPV	87	0.04
298,622	DIC Corp Com NPV	744	0.34
4,800	Earth Chemical Co Ltd Com NPV	182	0.08
11,700	Ihara Chemical Industry Co Ltd Com NPV	143	0.07
115,557	Ishihara Sangyo Kaisha Ltd Com NPV	116	0.05
14,507	Kinugawa Rubber Industrial Co Ltd Com NPV	79	0.04
7,000	Koatsu Gas Kogyo Co Ltd Com NPV	36	0.02
5,500	Konishi Co Ltd Com NPV	104	0.05
15,700	Kumiai Chemical Industry Co Ltd Com NPV	123	0.06
15,382	Lintec Corp Com NPV	351	0.16
11,500	Sakata INX Corp Com NPV	102	0.05
19,512	Sanyo Chemical Industries Ltd Com NPV	137	0.06
10,807	Sekisui Jushi Corp Com NPV	140	0.06
11,000	Shikoku Chemicals Corp Com NPV	94	0.04
15,000	Sumitomo Seika Chemicals Co Ltd Com NPV	99	0.04
14,455	Tokyo Ohka Kogyo Co Ltd Com NPV	409	0.19
56,763	Zeon Corp Com NPV	524	0.24
	Clothing & accessories		
14,800	Descente Ltd Com NPV	221	0.10
58,228	Gunze Ltd Com NPV	159	0.07
70,797	Kurabo Industries Ltd Com NPV	151	0.07
55,006	Nitto Boseki Co Ltd Com NPV	242	0.11
41,770	Onward Holdings Co Ltd Com NPV	287	0.13
36,525	Sanyo Shokai Ltd Com NPV	101	0.05
305,387	Toyobo Co Ltd Com NPV	487	0.23
203,842	Unitika Ltd Com NPV	95	0.04
	Commercial services		
7,202	Aeon Delight Co Ltd Com NPV	220	0.10
5,700	Benefit One Inc Com NPV	128	0.06
16,182	Duskin Co Ltd Com NPV	279	0.13
20,500	Euglena Co Ltd Com NPV	287	0.13
3,700	Future Architect Inc Com NPV	24	0.01
5,600	GMO Payment Gateway Inc Com NPV	181	0.08
9,200	Kanamoto Co Ltd Com NPV	233	0.11
24,000	Kyodo Printing Co Ltd Com NPV	68	0.03
3,700	Kyoritsu Maintenance Co Ltd Com NPV	238	0.11
7,500	Meiko Network Japan Co Ltd Com NPV	88	0.04
10,555	Meitec Corp Com NPV	392	0.18
16,202	Nichii Gakkan Co Com NPV	130	0.06
11,700	Nihon M&A Center Inc Com NPV	483	0.22
2,700	Nippon Kanzai Co Ltd Com NPV	61	0.03
69,100	Nippon Parking Development Co Ltd Com NPV	100	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Commercial services (cont)		
4,700	Nishio Rent All Co Ltd Com NPV	117	0.05
26,000	Nissin Corp Com NPV	77	0.04
12,300	Nomura Co Ltd Com NPV	149	0.07
3,100	Shin Nippon Biomedical Laboratories Ltd Com NPV	18	0.01
22,285	Sohgo Security Services Co Ltd Com NPV	878	0.40
8,700	TechnoPro Holdings Inc Com NPV	219	0.10
14,700	Temp Holdings Co Ltd Com NPV	530	0.24
17,012	Toppan Forms Co Ltd Com NPV	234	0.11
3,300	Tsukada Global Holdings Inc Com NPV	20	0.01
	Commodity chemicals		
29,987	Adeka Corp Com NPV	416	0.19
158,000	Denki Kagaku Kogyo KK Com NPV	700	0.32
44,022	Nippon Soda Co Ltd Com NPV	282	0.13
33,267	Sakai Chemical Industry Co Ltd Com NPV	119	0.05
544,000	Showa Denko KK Com NPV	716	0.33
70,718	Tokai Carbon Co Ltd Com NPV	222	0.10
184,995	Tosoh Corp Com NPV	1,150	0.53
387,000	Ube Industries Ltd Com NPV	727	0.34
	Computers		
7,282	DTS Corp Com NPV	164	0.08
2,800	Elecom Co Ltd Com NPV	68	0.03
10,800	Ines Corp Com NPV	120	0.06
2,200	Information Services International-Dentsu Ltd Com NPV	25	0.01
6,900	Japan Digital Laboratory Co Ltd Com NPV	96	0.04
4,200	Melco Holdings Inc Com NPV	79	0.04
1,100	Mitsubishi Research Institute Inc Com NPV	26	0.01
8,280	NEC Networks & System Integration Corp Com NPV	181	0.08
28,470	NET One Systems Co Ltd Com NPV	200	0.09
5,930	NS Solutions Corp Com NPV	196	0.09
25,220	Obic Co Ltd Com NPV	1,123	0.52
2,700	Roland DG Corp Com NPV	76	0.03
	Construction & materials		
9,600	Chudenko Corp Com NPV	184	0.08
37,790	Comsys Holdings Corp Com NPV	561	0.26
20,139	Mirait Holdings Corp Com NPV	235	0.11
18,760	Nippo Corp Com NPV	321	0.15
97,613	Nishimatsu Construction Co Ltd Com NPV	365	0.17
	Containers & packaging		
49,557	Achilles Corp Com NPV	64	0.03
8,400	FP Corp Com NPV	305	0.14
7,130	Fuji Seal International Inc Com NPV	210	0.10
	Japan (cont)		
	Containers & packaging (cont)		
4,552	Fujimori Kogyo Co Ltd Com NPV	137	0.06
70,535	Rengo Co Ltd Com NPV	291	0.13
	Cosmetics & personal care		
7,500	Aderans Co Ltd Com NPV	65	0.03
5,600	Artnature Inc Com NPV	52	0.02
4,446	Dr Ci:Labo Co Ltd Com NPV	156	0.07
14,600	Fancl Corp Com NPV	203	0.09
9,830	Kose Corp Com NPV	806	0.37
74,535	Lion Corp Com NPV	597	0.28
6,752	Mandom Corp Com NPV	300	0.14
3,600	Milbon Co Ltd Com NPV	114	0.05
5,800	Noevir Holdings Co Ltd Com NPV	124	0.06
37,600	Pigeon Corp Com NPV	1,180	0.54
8,352	Pola Orbis Holdings Inc Com NPV	472	0.22
	Distribution & wholesale		
13,635	Ai Holdings Corp Com NPV	241	0.11
16,457	Canon Marketing Japan Inc Com NPV	279	0.13
4,200	Chori Co Ltd Com NPV	66	0.03
68,000	Daiwabo Holdings Co Ltd Com NPV	134	0.06
8,400	Doshisha Co Ltd Com NPV	149	0.07
3,100	Elematec Corp Com NPV	74	0.03
4,900	Gecoss Corp Com NPV	50	0.02
4,400	Happinet Corp Com NPV	46	0.02
14,800	Inabata & Co Ltd Com NPV	162	0.07
18,042	Itochu Enex Co Ltd Com NPV	173	0.08
800	Itochu-Shokuhin Co Ltd Com NPV	27	0.01
63,530	Iwatani Corp Com NPV	402	0.19
27,000	Japan Pulp & Paper Co Ltd Com NPV	74	0.03
8,200	Kamei Corp Com NPV	75	0.03
140,624	Kanematsu Corp Com NPV	246	0.11
4,200	Kanematsu Electronics Ltd Com NPV	70	0.03
4,800	Matsuda Sangyo Co Ltd Com NPV	59	0.03
38,215	Nagase & Co Ltd Com NPV	526	0.24
11,752	Paltac Corp Com NPV	208	0.10
7,900	Ryoyo Electro Corp Com NPV	102	0.05
15,000	San-Ai Oil Co Ltd Com NPV	97	0.05
14,000	Sinanen Co Ltd Com NPV	55	0.03
6,955	Trusco Nakayama Corp Com NPV	237	0.11
12,600	Wakita & Co Ltd Com NPV	128	0.06
17,960	Yamazen Corp Com NPV	163	0.08
6,500	Yondoshi Holdings Inc Com NPV	157	0.07
5,700	Yuasa Trading Co Ltd Com NPV	136	0.06
	Diversified financial services		
109,970	Aiful Corp Com NPV	354	0.16
37,100	Ashikaga Holdings Co Ltd Com NPV	160	0.07
15,794	Century Tokyo Leasing Corp Com NPV	510	0.23
21,900	Financial Products Group Co Ltd Com NPV	167	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Diversified financial services (cont)		
6,052	Fuyo General Lease Co Ltd Com NPV	257	0.12
18,157	Hitachi Capital Corp Com NPV	480	0.22
8,384	IBJ Leasing Co Ltd Com NPV	195	0.09
64,400	Ichigo Group Holdings Co Ltd Com NPV	158	0.07
13,685	Ichiyoshi Securities Co Ltd Com NPV	133	0.06
6,021	IwaiCosmo Holdings Inc Com NPV	77	0.04
27,427	J Trust Co Ltd Com NPV	259	0.12
48,800	Jaccs Co Ltd Com NPV	235	0.11
13,121	Jafco Co Ltd Com NPV	523	0.24
33,090	Japan Securities Finance Co Ltd Com NPV	192	0.09
86,450	Kenedix Inc Com NPV	332	0.15
7,296	Kyokuto Securities Co Ltd Com NPV	106	0.05
20,885	Marusan Securities Co Ltd Com NPV	224	0.10
39,162	Matsui Securities Co Ltd Com NPV	343	0.16
18,637	Mito Securities Co Ltd Com NPV	66	0.03
2,000	NEC Capital Solutions Ltd Com NPV	31	0.01
56,525	Okasan Securities Group Inc Com NPV	397	0.18
129,645	Orient Corp Com NPV	231	0.11
5,152	Ricoh Leasing Co Ltd Com NPV	158	0.07
8,200	Sawada Holdings Co Ltd Com NPV	79	0.04
41,600	Sparx Group Co Ltd Com NPV	87	0.04
76,835	Tokai Tokyo Financial Holdings Inc Com NPV	558	0.26
21,000	Toyo Securities Co Ltd Com NPV	65	0.03
17,500	Zenkoku Hosho Co Ltd Com NPV	622	0.29
	Drug retailers		
12,655	Matsumotokiyoshi Holdings Co Ltd Com NPV	584	0.27
13,955	Sugi Holdings Co Ltd Com NPV	712	0.33
12,155	Sundrug Co Ltd Com NPV	721	0.33
12,254	Tsuruha Holdings Inc Com NPV	952	0.44
	Electrical components & equipment		
104,797	Fujikura Ltd Com NPV	586	0.27
6,700	Funai Electric Co Ltd Com NPV	74	0.03
245,000	Furukawa Electric Co Ltd Com NPV	435	0.20
131,000	GS Yuasa Corp Com NPV	515	0.24
3,452	Icom Inc Com NPV	87	0.04
18,785	Nippon Signal Co Ltd Com NPV	206	0.10
15,860	Nissin Electric Co Ltd Com NPV	112	0.05
12,660	Tatsuta Electric Wire and Cable Co Ltd Com NPV	52	0.02
45,000	Tokyo Rope Manufacturing Co Ltd Com NPV	83	0.04
47,520	Toshiba TEC Corp Com NPV	257	0.12
40,600	Ushio Inc Com NPV	529	0.24
55,537	Wacom Co Ltd Com NPV	202	0.09

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Electricity		
65,100	Hokkaido Electric Power Co Inc Com NPV	739	0.34
7,500	Okinawa Electric Power Co Inc Com NPV	188	0.09
	Electronics		
62,787	Alps Electric Co Ltd Com NPV	1,934	0.89
50,220	Anritsu Corp Com NPV	339	0.16
1,500	AOI Electronics Co Ltd Com NPV	60	0.03
23,085	Azbil Corp Com NPV	596	0.27
3,800	Chiyoda Integre Co Ltd Com NPV	106	0.05
8,100	Cosel Co Ltd Com NPV	98	0.04
5,752	Eizo Corp Com NPV	132	0.06
18,760	Fujitsu General Ltd Com NPV	241	0.11
11,680	Futaba Corp Com NPV	212	0.10
12,600	Hitachi Maxell Ltd Com NPV	203	0.09
13,080	Horiba Ltd Com NPV	531	0.24
21,585	Hosiden Corp Com NPV	132	0.06
9,000	Idec Corp Com NPV	81	0.04
8,152	Inaba Denki Sangyo Co Ltd Com NPV	283	0.13
2,900	Iriso Electronics Co Ltd Com NPV	206	0.09
19,760	Japan Aviation Electronics Industry Ltd Com NPV	537	0.25
27,015	Jeol Ltd Com NPV	122	0.06
3,800	Kaga Electronics Co Ltd Com NPV	49	0.02
11,228	Koa Corp Com NPV	120	0.06
13,205	Kuroda Electric Co Ltd Com NPV	246	0.11
11,800	Macnica Fuji Electronics Holdings Inc Com NPV	145	0.07
2,974	Maruwa Co Ltd Com NPV	63	0.03
30,637	Mitsumi Electric Co Ltd Com NPV	208	0.10
18,485	Nichicon Corp Com NPV	150	0.07
2,300	Nichiden Corp Com NPV	57	0.03
6,027	Nippon Ceramic Co Ltd Com NPV	84	0.04
8,955	Nissha Printing Co Ltd Com NPV	151	0.07
9,548	Nitto Kogyo Corp Com NPV	214	0.10
7,900	Nohmi Bosai Ltd Com NPV	94	0.04
10,555	Ryosan Co Ltd Com NPV	276	0.13
15,010	Sanyo Denki Co Ltd Com NPV	120	0.05
8,800	Sato Holdings Corp Com NPV	248	0.11
75,032	Screen Holdings Co Ltd Com NPV	473	0.22
5,500	Siix Corp Com NPV	144	0.07
15,000	SMK Corp Com NPV	60	0.03
16,300	Sodick Co Ltd Com NPV	133	0.06
13,082	Star Micronics Co Ltd Com NPV	223	0.10
8,100	Tabuchi Electric Co Ltd Com NPV	75	0.03
37,262	Taiyo Yuden Co Ltd Com NPV	522	0.24
6,000	Toko Inc Com NPV	16	0.01
13,764	Tokyo Seimitsu Co Ltd Com NPV	301	0.14
9,032	Toyo Corp Com NPV	76	0.03
4,000	UKC Holdings Corp Com NPV	85	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Engineering & construction		
57,269	Fudo Tetra Corp Com NPV	93	0.04
7,000	Fukuda Corp Com NPV	45	0.02
58,700	Hazama Ando Corp Com NPV	317	0.15
5,900	Hibiya Engineering Ltd Com NPV	78	0.04
35,022	Kandenko Co Ltd Com NPV	218	0.10
123,000	Kumagai Gumi Co Ltd Com NPV	363	0.17
28,340	Kyowa Exeo Corp Com NPV	329	0.15
14,000	Kyudenko Corp Com NPV	251	0.11
42,022	Maeda Corp Com NPV	290	0.13
21,512	Maeda Road Construction Co Ltd Com NPV	396	0.18
11,900	Nippon Densetsu Kogyo Co Ltd Com NPV	209	0.10
22,000	Nippon Koei Co Ltd Com NPV	86	0.04
20,000	Nippon Road Co Ltd Com NPV	100	0.05
14,000	Nippon Steel & Sumikin Texeng Co Ltd Com NPV	76	0.03
59,535	Okumura Corp Com NPV	303	0.14
31,000	OSJB Holdings Corp Com NPV	63	0.03
100,642	Penta-Ocean Construction Co Ltd Com NPV	416	0.19
17,400	Raito Kogyo Co Ltd Com NPV	141	0.06
14,500	Sanki Engineering Co Ltd Com NPV	114	0.05
14,157	Shinko Plantech Co Ltd Com NPV	125	0.06
6,852	Sho-Bond Holdings Co Ltd Com NPV	286	0.13
5,900	Sumitomo Densetsu Co Ltd Com NPV	85	0.04
295,900	Sumitomo Mitsui Construction Co Ltd Com NPV	387	0.18
12,000	Taihei Dengyo Kaisha Ltd Com NPV	118	0.05
9,380	Taikisha Ltd Com NPV	226	0.10
18,262	Takasago Thermal Engineering Co Ltd Com NPV	221	0.10
21,512	Takuma Co Ltd Com NPV	137	0.06
42,000	Tekken Corp Com NPV	125	0.06
63,535	Toa Corp Com NPV	103	0.05
75,535	Toda Corp Com NPV	346	0.16
13,000	Toenec Corp Com NPV	79	0.04
25,290	Tokyu Construction Co Ltd Com NPV	180	0.08
14,200	Toshiba Plant Systems & Services Corp Com NPV	173	0.08
8,405	Totetsu Kogyo Co Ltd Com NPV	174	0.08
22,700	Toyo Construction Co Ltd Com NPV	85	0.04
44,022	Toyo Engineering Corp Com NPV	104	0.05
7,700	Tsukishima Kikai Co Ltd Com NPV	82	0.04
8,900	Yahagi Construction Co Ltd Com NPV	63	0.03
10,100	Yokogawa Bridge Holdings Corp Com NPV	100	0.05
10,900	Yumeshin Holdings Co Ltd Com NPV	69	0.03
14,000	Yurtec Corp Com NPV	101	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Entertainment		
12,180	Avex Group Holdings Inc Com NPV	213	0.10
14,582	Heiwa Corp Com NPV	290	0.13
1,500	Mars Engineering Corp Com NPV	27	0.01
31,765	Shochiku Co Ltd Com NPV	284	0.13
22,000	Toei Co Ltd Com NPV	157	0.07
7,252	Universal Entertainment Corp Com NPV	164	0.08
7,000	Yomiuri Land Co Ltd Com NPV	24	0.01
	Environmental control		
8,422	Asahi Holdings Inc Com NPV	144	0.07
13,530	Daiseki Co Ltd Com NPV	261	0.12
57,624	Hitachi Zosen Corp Com NPV	328	0.15
4,300	Metawater Co Ltd Com NPV	109	0.05
5,500	Oyo Corp Com NPV	74	0.03
	Food		
6,780	Ariake Japan Co Ltd Com NPV	277	0.13
3,200	Belc Co Ltd Com NPV	100	0.04
2,100	Daikokutenbussan Co Ltd Com NPV	81	0.04
15,200	Ezaki Glico Co Ltd Com NPV	753	0.35
20,685	Fuji Oil Co Ltd Com NPV	362	0.17
6,000	Fujicco Co Ltd Com NPV	120	0.05
38,000	Fujiya Co Ltd Com NPV	60	0.03
20,960	House Foods Group Inc Com NPV	398	0.18
36,525	Itoham Foods Inc Com NPV	197	0.09
31,000	J-Oil Mills Inc Com NPV	106	0.05
4,100	Kameda Seika Co Ltd Com NPV	158	0.07
7,100	Kato Sangyo Co Ltd Com NPV	166	0.08
35,940	Kewpie Corp Com NPV	760	0.35
1,800	Kobe Bussan Co Ltd Com NPV	96	0.04
36,285	Marudai Food Co Ltd Com NPV	136	0.06
14,660	Maruha Nichiro Corp Com NPV	237	0.11
14,231	Megmilk Snow Brand Co Ltd Com NPV	182	0.08
3,200	Mitsubishi Shokuhin Co Ltd Com NPV	71	0.03
29,520	Mitsui Sugar Co Ltd Com NPV	117	0.05
65,000	Morinaga & Co Ltd Com NPV	278	0.13
64,535	Morinaga Milk Industry Co Ltd Com NPV	236	0.11
84,037	Nichirei Corp Com NPV	580	0.27
36,542	Nippon Beet Sugar Manufacturing Co Ltd Com NPV	60	0.03
42,022	Nippon Flour Mills Co Ltd Com NPV	254	0.12
88,162	Nippon Suisan Kaisha Ltd Com NPV	251	0.11
47,462	Nisshin Oillio Group Ltd Com NPV	194	0.09
46,000	Prima Meat Packers Ltd Com NPV	141	0.06
4,200	S Foods Inc Com NPV	85	0.04
5,914	San-A Co Ltd Com NPV	261	0.12
27,000	Showa Sangyo Co Ltd Com NPV	109	0.05
19,500	United Super Markets Holdings Inc Com NPV	167	0.08
77,430	UNY Group Holdings Co Ltd Com NPV	494	0.23

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Food (cont)		
4,300	Warabeya Nichiyo Co Ltd Com NPV	104	0.05
5,800	Yaoko Co Ltd Com NPV	270	0.12
15,900	Yokohama Reito Co Ltd Com NPV	124	0.06
	Food retailers and wholesalers		
11,857	Arcs Co Ltd Com NPV	258	0.12
11,157	Heiwado Co Ltd Com NPV	277	0.13
4,000	Okuwa Co Ltd Com NPV	33	0.01
	Forest products & paper		
26,512	Daio Paper Corp Com NPV	266	0.12
46,267	Hokuetsu Kishu Paper Co Ltd Com NPV	255	0.12
36,000	Nippon Paper Industries Co Ltd Com NPV	631	0.29
5,400	Pack Corp Com NPV	107	0.05
48,122	Sumitomo Forestry Co Ltd Com NPV	592	0.27
	Gas distribution		
9,700	Nippon Gas Co Ltd Com NPV	304	0.14
16,615	Shizuoka Gas Co Ltd Com NPV	116	0.05
	Hand & machine tools		
19,222	Asahi Diamond Industrial Co Ltd Com NPV	216	0.10
9,580	Disco Corp Com NPV	791	0.36
38,690	DMG Mori Co Ltd Com NPV	747	0.34
17,957	Hitachi Koki Co Ltd Com NPV	150	0.07
61,775	Meidensha Corp Com NPV	232	0.11
26,687	OSG Corp Com NPV	571	0.26
3,000	Union Tool Co Com NPV	97	0.04
2,600	Yamabiko Corp Com NPV	119	0.06
	Health care services		
7,200	Ain Pharmaciez Inc Com NPV	333	0.16
4,000	BML Inc Com NPV	124	0.06
3,300	CMIC Holdings Co Ltd Com NPV	46	0.02
9,000	EPS Holdings Inc Com NPV	109	0.05
4,200	Message Co Ltd Com NPV	113	0.05
10,000	PeptiDream Inc Com NPV	279	0.13
9,210	Tsukui Corp Com NPV	72	0.03
	Healthcare products		
4,900	As One Corp Com NPV	168	0.08
8,650	Asahi Intecc Co Ltd Com NPV	592	0.27
3,000	Fukuda Denshi Co Ltd Com NPV	166	0.08
4,302	Hogy Medical Co Ltd Com NPV	220	0.10
2,200	Mani Inc Com NPV	146	0.07
8,000	Nakanishi Inc Com NPV	316	0.14
26,600	Nihon Kohden Corp Com NPV	656	0.30
43,742	Nipro Corp Com NPV	448	0.21
6,102	Paramount Bed Holdings Co Ltd Com NPV	180	0.08
25,560	Topcon Corp Com NPV	615	0.28
	Japan (cont)		
	Heavy construction		
46,000	Kinden Corp Com NPV	607	0.28
	Holding companies - diversified operations		
51,022	Seiko Holdings Corp Com NPV	259	0.12
	Home builders		
97,820	Haseko Corp Com NPV	1,154	0.53
9,107	Misawa Homes Co Ltd Com NPV	79	0.04
6,000	Mitsui Home Co Ltd Com NPV	28	0.01
5,500	Takamatsu Construction Group Co Ltd Com NPV	120	0.06
	Home construction		
28,262	PanaHome Corp Com NPV	201	0.09
19,400	Sangetsu Co Ltd Com NPV	295	0.14
2,692	Token Corp Com NPV	169	0.08
	Home furnishings		
15,785	Alpine Electronics Inc Com NPV	304	0.14
7,205	Canon Electronics Inc Com NPV	141	0.06
36,000	Clarion Co Ltd Com NPV	104	0.05
2,700	Corona Corp Com NPV	26	0.01
7,377	Foster Electric Co Ltd Com NPV	165	0.07
41,000	France Bed Holdings Co Ltd Com NPV	63	0.03
14,305	Hoshizaki Electric Co Ltd Com NPV	841	0.39
48,030	JVC Kenwood Corp Com NPV	131	0.06
106,315	Pioneer Corp Com NPV	192	0.09
11,000	Zojirushi Corp Com NPV	170	0.08
	Home improvement retailers		
10,500	Kohnan Shoji Co Ltd Com NPV	136	0.06
10,780	Komeri Co Ltd Com NPV	246	0.12
16,782	Shimachu Co Ltd Com NPV	484	0.22
	Hotels		
22,512	Fujita Kanko Inc Com NPV	73	0.03
25,560	Resorttrust Inc Com NPV	620	0.29
	Household goods & home construction		
40,022	Noritake Co Ltd Com NPV	93	0.04
11,812	Pilot Corp Com NPV	460	0.21
	Industrial metals & mining		
37,262	Aichi Steel Corp Com NPV	166	0.08
103,000	Daido Steel Co Ltd Com NPV	429	0.20
47,000	Godo Steel Ltd Com NPV	87	0.04
35,512	Kurimoto Ltd Com NPV	73	0.03
10,600	Neturen Co Ltd Com NPV	76	0.03
38,064	Nippon Denko Co Ltd Com NPV	88	0.04
37,096	Sanyo Special Steel Co Ltd Com NPV	173	0.08
37,305	Tokyo Steel Manufacturing Co Ltd Com NPV	273	0.13
	Internet		
7,200	Adways Inc Com NPV	62	0.03
17,079	Cookpad Inc Com NPV	310	0.14
2,300	Crooz Inc Com NPV	87	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Internet (cont)		
17,165	CyberAgent Inc Com NPV	814	0.37
38,400	Dena Co Ltd Com NPV	753	0.35
12,300	Digital Garage Inc Com NPV	164	0.07
1,800	Dip Corp Com NPV	171	0.08
3,600	en-japan Inc Com NPV	64	0.03
13,400	F@N Communications Inc Com NPV	99	0.04
23,737	GMO internet Inc Com NPV	318	0.15
41,100	Gree Inc Com NPV	239	0.11
9,500	Gurunavi Inc Com NPV	156	0.07
5,300	Ikyu Corp Com NPV	113	0.05
13,400	Infomart Corp Com NPV	169	0.08
11,780	Internet Initiative Japan Inc Com NPV	207	0.09
56,190	kabu.com Securities Co Ltd Com NPV	187	0.09
72,900	Monex Group Inc Com NPV	200	0.09
11,254	MonotaRO Co Ltd Com NPV	495	0.23
20,500	Next Co Ltd Com NPV	143	0.07
1,300	Nifty Corp Com NPV	16	0.01
3,800	Proto Corp Com NPV	60	0.03
7,500	SMS Co Ltd Com NPV	99	0.05
22,007	Start Today Co Ltd Com NPV	615	0.28
4,800	United Inc Com NPV	58	0.03
	Iron & steel		
11,000	Daido Metal Co Ltd Com NPV	106	0.05
118,000	Japan Steel Works Ltd Com NPV	486	0.22
5,900	Kyoei Steel Ltd Com NPV	109	0.05
55,022	Mitsubishi Steel Manufacturing Co Ltd Com NPV	119	0.05
30,000	Nakayama Steel Works Ltd Com NPV	22	0.01
53,300	Nippon Yakin Kogyo Co Ltd Com NPV	100	0.05
32,600	Nisshin Steel Co Ltd Com NPV	404	0.19
4,900	Osaka Steel Co Ltd Com NPV	91	0.04
68,787	Topy Industries Ltd Com NPV	175	0.08
16,400	Toyo Kohan Co Ltd Com NPV	81	0.04
14,000	Yamato Kogyo Co Ltd Com NPV	327	0.15
40,883	Yodogawa Steel Works Ltd Com NPV	178	0.08
	Leisure time		
2,200	Dunlop Sports Co Ltd Com NPV	21	0.01
4,888	Fields Corp Com NPV	79	0.04
15,000	HIS Co Ltd Com NPV	511	0.23
34,000	KNT-CT Holdings Co Ltd Com NPV	45	0.02
3,200	Koshidaka Holdings Co Ltd Com NPV	82	0.04
8,700	PGM Holdings K K Com NPV	93	0.04
2,500	Tosho Co Ltd Com NPV	58	0.03
	Machinery - diversified		
10,100	Aichi Corp Com NPV	59	0.03
18,060	Aida Engineering Ltd Com NPV	197	0.09
19,274	CKD Corp Com NPV	221	0.10
	Japan (cont)		
	Machinery – diversified (cont)		
31,367	Daifuku Co Ltd Com NPV	483	0.22
36,022	Daihen Corp Com NPV	184	0.08
11,000	Daiwa Industries Ltd Com NPV	72	0.03
4,600	Denyo Co Ltd Com NPV	75	0.03
8,400	Eagle Industry Co Ltd Com NPV	195	0.09
160,386	Ebara Corp Com NPV	777	0.36
25,313	Fuji Machine Manufacturing Co Ltd Com NPV	264	0.12
3,200	Giken Ltd Com NPV	50	0.02
9,000	Harmonic Drive Systems Inc Com NPV	177	0.08
7,200	Hisaka Works Ltd Com NPV	65	0.03
70,530	Iseki & Co Ltd Com NPV	139	0.06
9,600	Juki Corp Com NPV	129	0.06
17,000	Kato Works Co Ltd Com NPV	100	0.05
18,685	Komori Corp Com NPV	254	0.12
35,262	Makino Milling Machine Co Ltd Com NPV	355	0.16
12,507	Max Co Ltd Com NPV	131	0.06
10,800	Mitsubishi Nichiyu Forklift Co Ltd Com NPV	54	0.03
27,600	Miura Co Ltd Com NPV	320	0.15
7,527	Modec Inc Com NPV	115	0.05
24,422	Nippon Sharyo Ltd Com NPV	66	0.03
22,512	Nippon Thompson Co Ltd Com NPV	126	0.06
4,000	Nitto Kohki Co Ltd Com NPV	90	0.04
4,600	Obara Group Inc Com NPV	247	0.11
49,520	Okuma Corp Com NPV	558	0.26
13,000	Organo Corp Com NPV	55	0.03
5,500	Shibuya Kogyo Co Ltd Com NPV	98	0.05
9,475	Shima Seiki Manufacturing Ltd Com NPV	151	0.07
15,785	Sintokogio Ltd Com NPV	140	0.06
40,520	Tadano Ltd Com NPV	605	0.28
4,000	Takeuchi Manufacturing Co Ltd Com NPV	229	0.11
37,031	Toshiba Machine Co Ltd Com NPV	169	0.08
37,000	Toyo Kanetsu KK Com NPV	67	0.03
48,022	Tsubakimoto Chain Co Com NPV	469	0.22
21,572	Tsugami Corp Com NPV	118	0.05
5,400	Tsurumi Manufacturing Co Ltd Com NPV	85	0.04
3,600	Yushin Precision Equipment Co Ltd Com NPV	81	0.04
	Media		
18,099	Kadokawa Dwango Com NPV	235	0.11
63,720	SKY Perfect JSAT Holdings Inc Com NPV	342	0.15
2,700	Tohokushinsha Film Corp Com NPV	22	0.01
13,900	Tokyo Broadcasting System Holdings Inc Com NPV	192	0.09
7,894	TV Asahi Holdings Corp Com NPV	132	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Media (cont)		
30,090	Usen Corp Com NPV	86	0.04
2,100	Wowow Inc Com NPV	65	0.03
	Media agencies		
11,880	Asatsu-DK Inc Com NPV	281	0.13
15,757	Moshi Moshi Hotline Inc Com NPV	176	0.08
	Metal fabricate/ hardware		
15,000	Daiichi Jitsugyo Co Ltd Com NPV	80	0.04
65,535	Hanwa Co Ltd Com NPV	307	0.14
94,761	Misumi Group Inc Com NPV	1,343	0.62
4,500	Mitsui High-Tec Inc Com NPV	31	0.01
59,022	Nachi-Fujikoshi Corp Com NPV	348	0.16
55,640	Nippon Steel & Sumikin Bussan Corp Com NPV	203	0.09
163,524	NTN Corp Com NPV	1,028	0.47
45,022	Ryobi Ltd Com NPV	175	0.08
84,000	UACJ Corp Com NPV	212	0.10
	Metal products		
31,115	Kitz Corp Com NPV	155	0.07
8,000	Oiles Corp Com NPV	152	0.07
4,800	Tocalo Co Ltd Com NPV	112	0.05
	Mining		
90,285	Dowa Holdings Co Ltd Com NPV	852	0.39
97,797	Furukawa Co Ltd Com NPV	174	0.08
212,324	Mitsui Mining & Smelting Co Ltd Com NPV	573	0.26
58,322	Nippon Coke & Engineering Co Ltd Com NPV	56	0.03
168,518	Nippon Light Metal Holdings Co Ltd Com NPV	291	0.13
20,000	Nittetsu Mining Co Ltd Com NPV	97	0.05
6,677	Osaka Titanium Technologies Co Ltd Com NPV	179	0.08
56,022	Pacific Metals Co Ltd Com NPV	170	0.08
	Miscellaneous manufacturers		
22,360	Amano Corp Com NPV	292	0.13
25,000	Bando Chemical Industries Ltd Com NPV	104	0.05
4,600	Fukushima Industries Corp Com NPV	84	0.04
21,485	Glory Ltd Com NPV	634	0.29
5,400	Japan Cash Machine Co Ltd Com NPV	73	0.03
4,600	JSP Corp Com NPV	74	0.03
15,000	Mitsuboshi Belting Co Ltd Com NPV	118	0.05
10,100	Morita Holdings Corp Com NPV	98	0.05
20,512	Nikkiso Co Ltd Com NPV	215	0.10
6,880	Nitta Corp Com NPV	191	0.09
23,000	Okamoto Industries Inc Com NPV	86	0.04
16,000	Sekisui Plastics Co Ltd Com NPV	58	0.03
15,800	Shin-Etsu Polymer Co Ltd Com NPV	75	0.03
12,300	Sumitomo Riko Co Ltd Com NPV	98	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Miscellaneous manufacturers (cont)		
5,952	Tamron Co Ltd Com NPV	125	0.06
5,400	Tenma Corp Com NPV	93	0.04
	Nondurable household products		
28,090	Kokuyo Co Ltd Com NPV	242	0.11
6,455	Mitsubishi Pencil Co Ltd Com NPV	305	0.14
	Nonferrous metals		
12,400	Toho Titanium Co Ltd Com NPV	143	0.07
48,022	Toho Zinc Co Ltd Com NPV	150	0.07
	Office & business equipment		
12,500	Itoki Corp Com NPV	71	0.03
22,962	Okamura Corp Com NPV	200	0.09
8,700	Riso Kagaku Corp Com NPV	164	0.08
	Oil & gas		
204,000	Cosmo Oil Co Ltd Com NPV	332	0.15
2,100	Japan Drilling Co Ltd Com NPV	60	0.03
11,800	Japan Petroleum Exploration Co Ltd Com NPV	375	0.17
5,000	K&O Energy Group Inc Com NPV	78	0.04
31,400	Tokai Holdings Corp Com NPV	128	0.06
	Paper		
102,000	Mitsubishi Paper Mills Ltd Com NPV	76	0.04
	Pharmaceuticals		
5,950	3-D Matrix Ltd Com NPV	69	0.03
7,400	ASKA Pharmaceutical Co Ltd Com NPV	81	0.04
24,512	Kaken Pharmaceutical Co Ltd Com NPV	854	0.39
7,900	Katakura Industries Co Ltd Com NPV	85	0.04
9,472	Kissei Pharmaceutical Co Ltd Com NPV	240	0.11
9,455	Kobayashi Pharmaceutical Co Ltd Com NPV	642	0.30
15,032	Kyorin Holdings Inc Com NPV	306	0.14
4,050	Mochida Pharmaceutical Co Ltd Com NPV	229	0.10
12,600	NanoCarrier Co Ltd Com NPV	120	0.06
15,305	Nichi-iko Pharmaceutical Co Ltd Com NPV	416	0.19
17,257	Nippon Shinyaku Co Ltd Com NPV	529	0.24
34,315	Rohto Pharmaceutical Co Ltd Com NPV	566	0.26
11,704	Sawai Pharmaceutical Co Ltd Com NPV	680	0.31
13,082	Seikagaku Corp Com NPV	214	0.10
15,847	Ship Healthcare Holdings Inc Com NPV	328	0.15
4,504	Sosei Group Corp Com NPV	260	0.12
18,807	Toho Holdings Co Ltd Com NPV	432	0.20
3,800	Torii Pharmaceutical Co Ltd Com NPV	101	0.05
3,452	Towa Pharmaceutical Co Ltd Com NPV	221	0.10
22,000	Tsumura & Co Com NPV	473	0.22
11,500	Vital KSK Holdings Inc Com NPV	83	0.04
12,300	Zeria Pharmaceutical Co Ltd Com NPV	179	0.08
	Real estate investment & services		
2,800	Airport Facilities Co Ltd Com NPV	15	0.01
34,400	Ardepro Co Ltd Com NPV	38	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Real estate investment & services (cont)		
16,960	Daibiru Corp Com NPV	157	0.07
107,050	Daikyo Inc Com NPV	171	0.08
5,847	Goldcrest Co Ltd Com NPV	115	0.05
12,657	Heiwa Real Estate Co Ltd Com NPV	173	0.08
89,251	Leopalace21 Corp Com NPV	548	0.25
10,400	Open House Co Ltd Com NPV	176	0.08
2,400	Pressance Corp Com NPV	80	0.04
2,800	Raysum Co Ltd Com NPV	28	0.01
3,802	Relo Holdings Inc Com NPV	375	0.17
10,000	Starts Corp Inc Com NPV	155	0.07
6,674	Sumitomo Real Estate Sales Co Ltd Com NPV	168	0.08
7,500	Sun Frontier Fudousan Co Ltd Com NPV	61	0.03
31,332	Takara Leben Co Ltd Com NPV	186	0.09
17,402	TOC Co Ltd Com NPV	122	0.06
10,557	Tosei Corp Com NPV	75	0.03
3,900	Unizo Holdings Co Ltd Com NPV	180	0.08
	Real estate investment trusts		
90	Activia Properties Inc Reits NPV	762	0.35
470	Advance Residence Investment Corp Reits NPV	1,150	0.53
297	AEON REIT Investment Corp NPV	397	0.18
158	Comforia Residential REIT Inc NPV	340	0.16
110	Daiwa House REIT Investment Corp NPV	464	0.21
245	Daiwa House Residential Investment Corp Reits NPV	555	0.26
114	Daiwa Office Investment Corp Reits NPV	545	0.25
162	Frontier Real Estate Investment Corp Reits NPV	724	0.33
230	Fukuoka REIT Corp NPV	401	0.18
67	Global One Real Estate Investment Corp Reits NPV	255	0.12
782	GLP J-Reit NPV	746	0.34
200	Hankyu Reit Inc NPV	223	0.10
278	Heiwa Real Estate REIT Inc NPV	210	0.10
15	Hoshino Resorts REIT Inc NPV	165	0.08
262	Hulic Reit Inc NPV	373	0.17
359	Ichigo Real Estate Investment Corp Reits NPV	260	0.12
112	Industrial & Infrastructure Fund Investment Corp Reits NPV	504	0.23
195	Invesco Office J-Reit Inc NPV	168	0.08
675	Invincible Investment Corp Reits NPV	360	0.17
414	Japan Excellent Inc Reits NPV	477	0.22
1,092	Japan Hotel REIT Investment Corp NPV	727	0.33
287	Japan Logistics Fund Inc Reits NPV	577	0.27
537	Japan Rental Housing Investments Inc Reits NPV	377	0.17

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Real estate investment trusts (cont)		
149	Kenedix Office Investment Corp Reits NPV	746	0.34
129	Kenedix Residential Investment Corp Reits NPV	382	0.18
95	Kenedix Retail REIT Corp NPV	225	0.10
63	MCUBS MidCity Investment Corp Reits NPV	192	0.09
477	Mori Hills REIT Investment Corp NPV	617	0.28
361	Mori Trust Sogo Reit Inc NPV	701	0.32
162	Nippon Accommodations Fund Inc Reits NPV	626	0.29
104	NIPPON REIT Investment Corp NPV	245	0.11
572	Nomura Real Estate Master Fund Inc Reits NPV	726	0.33
128	Nomura Real Estate Office Fund Inc Reits NPV	581	0.27
54	Nomura Real Estate Residential Fund Inc Reits NPV	304	0.14
802	Orix JREIT Inc Reits NPV	1,156	0.53
92	Premier Investment Corp Reits NPV	506	0.23
272	Sekisui House Reit Inc NPV	297	0.14
365	Sekisui House SI Residential Investment Corp Reits NPV	381	0.18
344	Tokyu REIT Inc NPV	425	0.20
67	Top REIT Inc NPV	283	0.13
	Recreational products		
15,007	Daiichikosho Co Ltd Com NPV	527	0.24
34,520	Mizuno Corp Com NPV	163	0.08
	Recreational services		
19,900	Accordia Golf Co Ltd Com NPV	188	0.09
27,437	Round One Corp Com NPV	133	0.06
64,535	Tokyo Dome Corp Com NPV	268	0.12
56,000	Tokyotokeiba Co Ltd Com NPV	133	0.06
	Restaurants & bars		
10,300	Doutor Nichires Holdings Co Ltd Com NPV	181	0.08
7,388	Plenus Co Ltd Com NPV	133	0.06
6,255	Ringer Hut Co Ltd Com NPV	132	0.06
10,580	Saizeriya Co Ltd Com NPV	235	0.11
	Retail		
16,054	Aoki Holdings Inc Com NPV	229	0.11
5,502	Arcland Sakamoto Co Ltd Com NPV	124	0.06
7,480	Askul Corp Com NPV	236	0.11
3,700	Asukanet Co Ltd Com NPV	72	0.03
17,000	Atom Corp Com NPV	114	0.05
16,400	Belluna Co Ltd Com NPV	89	0.04
28,200	Bic Camera Inc Com NPV	355	0.16
5,452	Cawachi Ltd Com NPV	82	0.04
8,380	Chiyoda Co Ltd Com NPV	197	0.09
5,977	Cocokara fine Inc Com NPV	206	0.09

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Retail (cont)		
19,412	Colowide Co Ltd Com NPV	294	0.14
3,275	Cosmos Pharmaceutical Corp Com NPV	443	0.20
5,100	Create Restaurants Holdings Inc Com NPV	116	0.05
3,800	Create SD Holdings Co Ltd Com NPV	175	0.08
2,000	Daisyo Corp Com NPV	24	0.01
30,537	DCM Holdings Co Ltd Com NPV	299	0.14
6,500	Fuji Co Ltd Com NPV	123	0.06
6,000	Goldwin Inc Com NPV	42	0.02
21,360	Gulliver International Co Ltd Com NPV	198	0.09
4,100	Hiday Hidaka Corp Com NPV	101	0.05
9,700	Hiramatsu Inc Com NPV	65	0.03
2,700	Ichibanya Co Ltd Com NPV	111	0.05
4,352	Jin Co Ltd Com NPV	187	0.09
10,400	Joyful Honda Co Ltd Com NPV	219	0.10
9,400	Kappa Create Holdings Co Ltd Com NPV	88	0.04
5,500	Keiyo Co Ltd Com NPV	25	0.01
7,480	Kisoji Co Ltd Com NPV	123	0.06
4,000	Kura Corp Com NPV	127	0.06
5,100	Kusuri No Aoki Co Ltd Com NPV	226	0.10
93,000	Laox Co Ltd Com NPV	355	0.16
11,657	Matsuya Co Ltd Com NPV	219	0.10
1,500	Matsuya Foods Co Ltd Com NPV	29	0.01
4,800	Ministop Co Ltd Com NPV	83	0.04
8,980	MOS Food Services Inc Com NPV	186	0.09
18,015	Nishimatsuya Chain Co Ltd Com NPV	181	0.08
3,375	Ohsho Food Service Corp Com NPV	116	0.05
3,850	Pal Co Ltd Com NPV	126	0.06
9,809	Royal Holdings Co Ltd Com NPV	164	0.08
6,100	Sac's Bar Holdings Inc Com NPV	110	0.05
6,927	Seria Co Ltd Com NPV	261	0.12
5,600	St Marc Holdings Co Ltd Com NPV	184	0.08
7,855	Toridoll.corp Com NPV	104	0.05
2,900	Tsutsumi Jewelry Co Ltd Com NPV	68	0.03
7,777	United Arrows Ltd Com NPV	243	0.11
12,682	Valor Co Ltd Com NPV	317	0.15
24,700	VT Holdings Co Ltd Com NPV	146	0.07
6,830	Watami Co Ltd Com NPV	56	0.03
5,700	Welcia Holdings Co Ltd Com NPV	259	0.12
8,705	Xebio Co Ltd Com NPV	170	0.08
5,000	Yellow Hat Ltd Com NPV	97	0.04
21,200	Yoshinoya Holdings Co Ltd Com NPV	257	0.12
32,487	Zensho Holdings Co Ltd Com NPV	309	0.14
	Semiconductors		
3,775	Enplas Corp Com NPV	153	0.07
6,552	Megachips Corp Com NPV	81	0.04
	Japan (cont)		
	Semiconductors (cont)		
5,400	Micronics Japan Co Ltd Com NPV	124	0.06
3,100	Mimasu Semiconductor Industry Co Ltd Com NPV	31	0.01
53,520	Nippon Chemi-Con Corp Com NPV	161	0.07
1,300	Nuflare Technology Inc Com NPV	56	0.03
40,015	Sanken Electric Co Ltd Com NPV	247	0.11
21,512	Shindengen Electric Manufacturing Co Ltd Com NPV	108	0.05
26,160	Shinko Electric Industries Co Ltd Com NPV	188	0.09
68,570	Sumco Corp Com NPV	858	0.40
14,355	Ulvac Inc Com NPV	221	0.10
	Shipping		
271,607	Mitsui Engineering & Shipbuilding Co Ltd Com NPV	466	0.22
16,185	Namura Shipbuilding Co Ltd Com NPV	139	0.06
	Software		
3,500	Ateam Inc Com NPV	69	0.03
7,800	Broadleaf Co Ltd Com NPV	105	0.05
15,982	Capcom Co Ltd Com NPV	309	0.14
4,300	Findex Inc Com NPV	49	0.02
7,080	Fuji Soft Inc Com NPV	144	0.07
27,537	IT Holdings Corp Com NPV	585	0.27
12,400	Justsystems Corp Com NPV	80	0.04
12,300	KLab Inc Com NPV	180	0.08
11,457	Koei Tecmo Holdings Co Ltd Com NPV	197	0.09
10,700	Marvelous Inc Com NPV	134	0.06
20,280	Nihon Unisys Ltd Com NPV	208	0.10
12,200	NSD Co Ltd Com NPV	161	0.07
3,800	OBIC Business Consultants Ltd Com NPV	143	0.07
17,907	SCSK Corp Com NPV	545	0.25
28,900	Square Enix Holdings Co Ltd Com NPV	638	0.29
8,955	Transcosmos Inc Com NPV	238	0.11
9,200	Zenrin Co Ltd Com NPV	120	0.06
	Specialty chemicals		
5,600	Fujimi Inc Com NPV	84	0.04
45,022	Kureha Corp Com NPV	177	0.08
15,862	Nihon Nohyaku Co Ltd Com NPV	153	0.07
32,100	Nihon Parkerizing Co Ltd Com NPV	326	0.15
57,022	Nippon Kayaku Co Ltd Com NPV	615	0.28
48,515	Nippon Shokubai Co Ltd Com NPV	664	0.31
16,512	Nippon Synthetic Chemical Industry Co Ltd Com NPV	112	0.05
43,197	Nissan Chemical Industries Ltd Com NPV	952	0.44
52,022	NOF Corp Com NPV	417	0.19
62,209	Sumitomo Bakelite Co Ltd Com NPV	282	0.13
6,106	Taiyo Holdings Co Ltd Com NPV	255	0.12

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Specialty chemicals (cont)		
26,015	Takasago International Corp Com NPV	109	0.05
38,391	Toagosei Co Ltd Com NPV	320	0.15
113,295	Tokuyama Corp Com NPV	219	0.10
65,535	Toyo Ink SC Holdings Co Ltd Com NPV	262	0.12
3,900	Toyo Tanso Co Ltd Com NPV	65	0.03
	Specialty retailers		
5,900	Alpen Co Ltd Com NPV	95	0.04
22,756	Autobacs Seven Co Ltd Com NPV	380	0.18
28,587	Edion Corp Com NPV	202	0.09
12,300	Geo Holdings Corp Com NPV	152	0.07
11,451	Joshin Denki Co Ltd Com NPV	87	0.04
15,697	K's Holdings Corp Com NPV	565	0.26
	Telecommunications		
6,070	Conexio Corp Com NPV	66	0.03
21,512	Denki Kogyo Co Ltd Com NPV	103	0.05
18,512	Hitachi Kokusai Electric Inc Com NPV	281	0.13
42,900	Japan Communications Inc Com NPV	146	0.07
17,000	Japan Radio Co Ltd Com NPV	58	0.03
49,520	Nisshinbo Holdings Inc Com NPV	552	0.25
296,377	Oki Electric Industry Co Ltd Com NPV	620	0.29
8,670	T-Gaia Corp Com NPV	137	0.06
2,900	WirelessGate Inc Com NPV	73	0.03
	Textile		
39,000	Fujibo Holdings Inc Com NPV	90	0.04
9,000	Japan Vilene Co Ltd Com NPV	59	0.03
19,512	Japan Wool Textile Co Ltd Com NPV	150	0.07
17,512	Seiren Co Ltd Com NPV	185	0.08
7,200	Teikoku Sen-I Co Ltd Com NPV	102	0.05
3,400	Tokai Corp Com NPV	120	0.05
39,017	Wacoal Holdings Corp Com NPV	456	0.21
	Toys		
21,400	Tomy Co Ltd Com NPV	111	0.05
	Transportation		
20,000	Fuji Kyuko Co Ltd Com NPV	173	0.08
40,435	Fukuyama Transporting Co Ltd Com NPV	224	0.10
16,282	Hitachi Transport System Ltd Com NPV	270	0.12
30,742	Iino Kaiun Kaisha Ltd Com NPV	147	0.07
325,372	Kawasaki Kisen Kaisha Ltd Com NPV	768	0.35
6,577	Kintetsu World Express Inc Com NPV	295	0.14
9,300	Konoike Transport Co Ltd Com NPV	113	0.05
17,000	Maruzen Showa Unyu Co Ltd Com NPV	60	0.03
195,851	Nankai Electric Railway Co Ltd Com NPV	879	0.40
20,735	Nippon Konpo Unyu Soko Co Ltd Com NPV	361	0.17
122,000	Nishi-Nippon Railroad Co Ltd Com NPV	558	0.26
35,000	NS United Kaiun Kaisha Ltd Com NPV	75	0.03
	Japan (cont)		
	Transportation (cont)		
91,045	Sankyu Inc Com NPV	496	0.23
52,922	Seino Holdings Co Ltd Com NPV	592	0.27
31,000	Senko Co Ltd Com NPV	196	0.09
144,317	Sotetsu Holdings Inc Com NPV	750	0.35
2,400	Trancom Co Ltd Com NPV	131	0.06
4,200	Yusen Logistics Co Ltd Com NPV	49	0.02
	Transportation services		
36,830	Mitsui-Soko Holdings Co Ltd Com NPV	116	0.05
47,112	Sumitomo Warehouse Co Ltd Com NPV	263	0.12
	Wholesale Trade		
455,300	Sojitz Corp Com NPV	1,105	0.51
	Total Japan	**215,753**	**99.24**
	Total equities	**215,753**	**99.24**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.02%)			
	Futures contracts			
8	Topix Index Futures September 2015	1,088	(22)	(0.01)
	Total unrealised gains on futures contracts		**(22)**	**(0.01)**
	Total financial derivative instruments		**(22)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**215,731**	**99.23**
Cash†	**2,727**	**1.26**
Other net liabilities	**(1,519)**	**(0.70)**
Net assets attributable to redeemable participating shareholders	**216,939**	**99.79**

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

	Fair value $'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	463	0.21
Net asset value attributable to redeemable participating shareholders at the end of the year	**217,402**	**100.00**

† Cash holdings of $2,663,456 are held with State Street Bank and Trust Company. $63,679 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the 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 or traded on a regulated market	215,753	98.46
Other assets	3,376	1.54
Total current assets	**219,129**	**100.00**

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
144,295	Minebea Co Ltd Com NPV	1,807
21,982	Japan Airport Terminal Co Ltd Com NPV	1,164
17,600	Mixi Inc Com NPV	829
32,238	Alps Electric Co Ltd Com NPV	653
246	Advance Residence Investment Corp Reits NPV	592
382	Orix JREIT Inc Reits NPV	524
15,100	Misumi Group Inc Com NPV	510
13,900	Obic Co Ltd Com NPV	509
26,600	Nissan Chemical Industries Ltd Com NPV	505
10,707	Pigeon Corp Com NPV	472
3,500	Ryohin Keikaku Co Ltd Com NPV	472
56,000	Dowa Holdings Co Ltd Com NPV	469
99	Frontier Real Estate Investment Corp Reits NPV	467
17,000	Kaken Pharmaceutical Co Ltd Com NPV	458
52,700	Haseko Corp Com NPV	453
17,300	Colopl Inc Com NPV	453
93,835	Tosoh Corp Com NPV	437
5,500	Disco Corp Com NPV	431
6,800	Tsuruha Holdings Inc Com NPV	431
90,051	NTN Corp Com NPV	429

Holding	Investments	Cost $'000
Purchases		
257,851	Nankai Electric Railway Co Ltd Com NPV	1,234
53,470	Sumco Corp Com NPV	815
169,000	Nishi-Nippon Railroad Co Ltd Com NPV	737
52,200	Dena Co Ltd Com NPV	686
445	Orix JREIT Inc Reits NPV	610
29,400	Alps Electric Co Ltd Com NPV	595
229	Advance Residence Investment Corp Reits NPV	556
138,000	Daido Steel Co Ltd Com NPV	542
3,900	Ryohin Keikaku Co Ltd Com NPV	531
20,000	Kaken Pharmaceutical Co Ltd Com NPV	531
14,700	Misumi Group Inc Com NPV	526
22,000	Japan Aviation Electronics Industry Ltd Com NPV	521
459	GLP J-Reit NPV	515
12,800	Obic Co Ltd Com NPV	483
82	Kenedix Office Investment Corp Reits NPV	452
6,600	Pigeon Corp Com NPV	449
83	Daiwa Office Investment Corp Reits NPV	439
50	Activia Properties Inc Reits NPV	437
22,400	Nissan Chemical Industries Ltd Com NPV	425
665	Japan Hotel REIT Investment Corp NPV	425

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

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	17,136	18,782
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(46,921)	53,689
Total (losses)/gains		**(29,785)**	**72,471**
Operating expenses	4	(2,527)	(2,641)
Net operating (loss)/profit		**(32,312)**	**69,830**
Finance costs:			
Distributions to redeemable participating shareholders	6	(14,622)	(14,850)
Interest expense	7	-	(3)
Total finance costs		**(14,622)**	**(14,853)**
Net (loss)/profit for the financial year before tax		**(46,934)**	**54,977**
Non-reclaimable withholding tax		(116)	(442)
Net (loss)/profit for the financial year after tax		**(47,050)**	**54,535**
Adjustment to align to the valuation methodology as set out in the prospectus	8	40	(156)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(47,010)**	**54,379**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	489,586	392,079
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(47,010)	54,379
Share transactions:		
Proceeds from issue of redeemable participating shares	152,283	152,932
Payments on redemption of redeemable participating shares	(277,818)	(109,804)
(Decrease)/increase in net assets resulting from share transactions	**(125,535)**	**43,128**
Net assets attributable to redeemable participating shareholders at the end of the year	**317,041**	**489,586**

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

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		4,239	6,037
Margin cash account		152	119
Receivables	12	2,986	6,392
Financial assets at fair value through profit or loss	13	313,381	486,027
Total current assets		**320,758**	**498,575**
CURRENT LIABILITIES			
Payables	14	(492)	(3,788)
Distributions payable to redeemable participating shareholders	6	(3,491)	(5,489)
Financial liabilities at fair value through profit or loss	13	(68)	(6)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(4,051)**	**(9,283)**
Net assets attributable to redeemable participating shareholders		**316,707**	**489,292**
Adjustment to align to the valuation methodology as set out in the prospectus	8	334	294
Net asset value attributable to redeemable participating shareholders at the end of the year		**317,041**	**489,586**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	15	12
Dividend income	17,009	18,676
Securities lending income	112	94
	17,136	18,782

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(46,411)	53,622
Net (losses)/gains on futures contracts	(6)	220
Net losses on foreign currency transactions	(504)	(153)
	(46,921)	53,689

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(2,527)	(2,641)
	(2,527)	(2,641)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
September 2013	-	4,407
December 2013	-	2,339
March 2014	-	3,277
June 2014	-	5,489
September 2014	4,904	-
December 2014	2,204	-
March 2015	3,268	-
June 2015	3,491	-
	13,867	15,512
Equalisation income	(927)	(861)
Equalisation expense	1,682	199
	14,622	14,850

7. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	-	(3)
	-	(3)

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	294	450
Adjustment to align to the valuation methodology as set out in the prospectus	40	(156)
Total adjustment for the year	40	(156)
Balance at the end of year	**334**	**294**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(212)	(153)

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	10,500,000
Issued during the year	3,500,000
Redeemed during the year	(6,400,000)
Balance at the end of year	**7,600,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	7,600,000
As at 30 June 2014	10,500,000
As at 30 June 2013	9,600,000

	$'000
Net asset value	
As at 30 June 2015	317,041
As at 30 June 2014	489,586
As at 30 June 2013	392,079

	$
Net asset value per share	
As at 30 June 2015	41.72
As at 30 June 2014	46.63
As at 30 June 2013	40.84

12. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	523	3,657
Dividend income receivable	2,452	2,727
Interest receivable	-	1
Securities lending income receivable	11	7
	2,986	**6,392**

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

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	313,368	485,993
Investment in rights	13	34
	313,381	**486,027**

Financial liabilities:		
Unrealised losses on futures contracts	(68)	(6)
	(68)	**(6)**

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

14. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	(318)	(3,553)
Management fees payable	(172)	(235)
Other payables	(2)	-
	(492)	(3,788)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	112	94
Value of securities on loan at year end	64,007	53,850
Value of collateral held on behalf of the Fund at year end	70,493	59,303

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.27%)		
	Equities		
	Australia		
	Airlines		
112,220	Qantas Airways Ltd Com NPV	272	0.09
	Banks		
569,503	Australia & New Zealand Banking Group Ltd Com NPV	14,086	4.44
75,525	Bank of Queensland Ltd Com NPV	741	0.23
93,696	Bendigo & Adelaide Bank Ltd Com NPV	883	0.28
334,063	Commonwealth Bank of Australia Com NPV	21,858	6.89
538,774	National Australia Bank Ltd Com NPV	13,789	4.35
642,427	Westpac Banking Corp Com NPV	15,870	5.01
	Beverages		
119,083	Coca-Cola Amatil Ltd Com NPV	837	0.27
134,585	Treasury Wine Estates Ltd Com NPV	516	0.16
	Biotechnology		
97,739	CSL Ltd Com NPV	6,492	2.05
	Broadline retailers		
114,670	Harvey Norman Holdings Ltd Com NPV	398	0.13
	Building materials and fixtures		
161,557	Boral Ltd Com NPV	726	0.23
	Chemicals		
344,689	Incitec Pivot Ltd Com NPV	1,017	0.32
	Commercial services		
320,213	Brambles Ltd Com NPV	2,604	0.82
392,237	Transurban Group Misc NPV	2,801	0.88
	Computers		
97,177	Computershare Ltd Com NPV	873	0.28
	Containers & packaging		
246,757	Amcor Ltd Com NPV	2,600	0.82
	Diversified financial services		
38,734	ASX Ltd Com NPV	1,187	0.37
59,929	Macquarie Group Ltd Com NPV	3,748	1.18
47,538	Platinum Asset Management Ltd Com NPV	273	0.09
	Electricity		
136,254	AGL Energy Ltd Com NPV	1,628	0.52
353,561	AusNet Services Com NPV	379	0.12
228,365	Origin Energy Ltd Com NPV	2,101	0.66
	Engineering & construction		
20,954	Cimic Group Ltd Com NPV	350	0.11
110,683	Lend Lease Group Misc NPV	1,279	0.40
225,004	Sydney Airport Misc NPV	859	0.27
42,978	WorleyParsons Ltd Com NPV	343	0.11
	Australia (cont)		
	Entertainment		
112,109	Aristocrat Leisure Ltd Com NPV	658	0.21
172,757	Tabcorp Holdings Ltd Com NPV	603	0.19
300,971	Tatts Group Ltd Com NPV	861	0.27
	Food		
231,603	Wesfarmers Ltd Com NPV	6,946	2.19
260,616	Woolworths Ltd Com NPV	5,398	1.70
	Gold mining		
154,624	Newcrest Mining Ltd Com NPV	1,547	0.49
	Health care services		
233,201	Healthscope Ltd Com NPV	487	0.15
28,433	Ramsay Health Care Ltd Com NPV	1,343	0.42
76,320	Sonic Healthcare Ltd Com NPV	1,252	0.40
	Healthcare products		
11,846	Cochlear Ltd Com NPV	729	0.23
	Insurance		
604,854	AMP Ltd Com NPV	2,789	0.88
476,816	Insurance Australia Group Ltd Com NPV	2,045	0.64
566,369	Medibank Pvt Ltd Com NPV	875	0.28
277,701	QBE Insurance Group Ltd Com NPV	2,914	0.92
263,520	Suncorp Group Ltd Com NPV	2,718	0.86
	Internet		
67,581	Seek Ltd Com NPV	730	0.23
	Iron & steel		
322,662	Fortescue Metals Group Ltd Com NPV	472	0.15
	Lodging		
75,715	Crown Resorts Ltd Com NPV	709	0.22
	Mining		
523,115	Alumina Ltd Com NPV	615	0.19
660,980	BHP Billiton Ltd Com NPV	13,732	4.33
86,663	Iluka Resources Ltd Com NPV	511	0.16
89,577	Rio Tinto Ltd Com NPV	3,700	1.17
1,076,638	South32 Ltd Com NPV	1,477	0.47
	Miscellaneous manufacturers		
74,678	Orica Ltd Com NPV	1,221	0.39
	Oil & gas		
54,370	Caltex Australia Ltd Com NPV	1,331	0.42
203,596	Santos Ltd Com NPV	1,224	0.38
152,705	Woodside Petroleum Ltd Com NPV	4,016	1.27
	Pipelines		
225,145	APA Group Misc NPV	1,426	0.45
	Real estate investment & services		
198,979	BGP Holdings Plc Com NPV*/**	-	0.00
10,834	REA Group Ltd Com NPV	327	0.10
	Real estate investment trusts		
199,526	Dexus Property Group Reits NPV	1,120	0.36
679,223	Federation Centres Reits NPV	1,524	0.48

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Australia (cont)		
	Real estate investment trusts (cont)		
356,263	Goodman Group Reits NPV	1,714	0.54
353,485	GPT Group Reits NPV	1,163	0.37
760,621	Mirvac Group Reits NPV	1,081	0.34
1,092,297	Scentre Group Reits NPV	3,148	0.99
477,817	Stockland Reits NPV	1,506	0.47
404,260	Westfield Corp Reits NPV	2,831	0.89
	Telecommunications		
879,209	Telstra Corp Ltd Com NPV	4,143	1.31
57,047	TPG Telecom Ltd Com NPV	393	0.12
	Transportation		
202,413	Asciano Ltd Com NPV	1,032	0.32
442,725	Aurizon Holdings Ltd Com NPV	1,742	0.55
	Travel & tourism		
11,541	Flight Centre Travel Group Ltd Com NPV	302	0.10
	Total Australia	**182,865**	**57.68**
	Bermuda		
	Apparel retailers		
137,710	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	459	0.15
	Distribution & wholesale		
1,171,811	Li & Fung Ltd Com HKD 0.0125	928	0.29
	Engineering & construction		
131,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	1,016	0.32
	Food		
450,900	First Pacific Co Ltd Com USD 0.01	380	0.12
	Holding companies - diversified operations		
973,228	Noble Group Ltd Com HKD 0.25	546	0.17
283,684	NWS Holdings Ltd Com HKD 1.00	412	0.13
	Hotels		
221,774	Shangri-La Asia Ltd Com HKD 1.00	309	0.10
	Real estate investment & services		
130,932	Kerry Properties Ltd Com HKD 1.00	514	0.16
	Total Bermuda	**4,564**	**1.44**
	Cayman Islands		
	Diversified financial services		
557,086	CK Hutchison Holdings Ltd Com HKD 1.00	8,192	2.58
	Food		
1,143,500	WH Group Ltd Com USD 0.0001	780	0.25
	Hotels		
172,333	MGM China Holdings Ltd Com HKD 1.00	282	0.09
498,037	Sands China Ltd Com USD 0.01	1,670	0.52
	Cayman Islands (cont)		
	Hotels (cont)		
303,780	Wynn Macau Ltd Com HKD 0.001	505	0.16
	Real estate investment & services		
560,086	Cheung Kong Property Holdings Ltd Com HKD 1.00	4,631	1.46
	Semiconductors		
46,697	ASM Pacific Technology Ltd Com HKD 0.10	461	0.15
	Total Cayman Islands	**16,521**	**5.21**
	Hong Kong		
	Airlines		
229,922	Cathay Pacific Airways Ltd Com NPV	563	0.18
	Banks		
240,041	Bank of East Asia Ltd Com NPV	1,050	0.33
767,150	BOC Hong Kong Holdings Ltd Com NPV	3,196	1.01
158,653	Hang Seng Bank Ltd Com NPV	3,090	0.97
	Diversified financial services		
234,110	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	8,250	2.60
	Electricity		
394,396	CLP Holdings Ltd Com NPV	3,345	1.05
284,377	Power Assets Holdings Ltd Com NPV	2,590	0.82
	Fixed line telecommunications		
799,505	PCCW Ltd Com NPV	476	0.15
	Gas		
1,417,393	Hong Kong & China Gas Co Ltd Com NPV	2,965	0.94
	Hand & machine tools		
284,000	Techtronic Industries Co Ltd Com NPV	934	0.30
	Holding companies - diversified operations		
121,295	Swire Pacific Ltd Com HKD 0.60	1,520	0.48
277,097	Wharf Holdings Ltd Com NPV	1,841	0.58
	Hotels		
486,653	Galaxy Entertainment Group Ltd Com NPV	1,934	0.61
383,704	SJM Holdings Ltd Com NPV	414	0.13
	Insurance		
2,497,308	AIA Group Ltd Com NPV	16,284	5.14
	Real estate investment & services		
462,166	Hang Lung Properties Ltd Com NPV	1,371	0.43
239,963	Henderson Land Development Co Ltd Com NPV	1,644	0.52
132,547	Hysan Development Co Ltd Com NPV	574	0.18
1,096,666	New World Development Co Ltd Com NPV	1,432	0.45
602,103	Sino Land Co Ltd Com NPV	1,002	0.32
354,465	Sun Hung Kai Properties Ltd Com NPV	5,738	1.81

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Hong Kong (cont)		
	Real estate investment & services (cont)		
237,632	Swire Properties Ltd Com NPV	757	0.24
182,258	Wheelock & Co Ltd Com NPV	927	0.29
	Real estate investment trusts		
468,781	Link REIT NPV	2,739	0.86
	Telecommunications		
524,835	HKT Trust & HKT Ltd Misc HKD 0.0005	616	0.19
	Transportation		
296,863	MTR Corp Ltd Com NPV	1,380	0.44
	Total Hong Kong	**66,632**	**21.02**
	Ireland		
	Building materials and fixtures		
92,509	James Hardie Industries Plc Receipt EUR 0.59	1,231	0.39
	Total Ireland	**1,231**	**0.39**
	Isle of Man		
	Hotels		
1,251,210	Genting Singapore Plc Com USD 0.10	832	0.26
	Total Isle of Man	**832**	**0.26**
	Mauritius		
	Agriculture		
1,457,951	Golden Agri-Resources Ltd Com USD 0.025	439	0.14
	Total Mauritius	**439**	**0.14**
	New Zealand		
	Building materials and fixtures		
144,493	Fletcher Building Ltd Com NPV	794	0.25
	Electricity		
76,739	Contact Energy Ltd Com NPV	259	0.08
241,556	Meridian Energy Ltd Com NPV	351	0.11
146,267	Mighty River Power Ltd Com NPV	275	0.09
	Engineering & construction		
199,330	Auckland International Airport Ltd Com NPV	665	0.21
	Health care services		
78,495	Ryman Healthcare Ltd Com NPV	418	0.13
	Telecommunications		
383,244	Spark New Zealand Ltd Com NPV	724	0.23
	Total New Zealand	**3,486**	**1.10**
	Singapore		
	Airlines		
110,788	Singapore Airlines Ltd Com NPV	881	0.28
	Singapore (cont)		
	Banks		
357,825	DBS Group Holdings Ltd Com NPV	5,496	1.73
617,399	Oversea-Chinese Banking Corp Ltd Com NPV	4,668	1.47
266,220	United Overseas Bank Ltd Com NPV	4,561	1.44
	Commercial services		
1,170,655	Hutchison Port Holdings Trust Unit NPV	737	0.23
	Distribution & wholesale		
21,798	Jardine Cycle & Carriage Ltd Com NPV	536	0.17
	Diversified financial services		
156,259	Singapore Exchange Ltd Com NPV	909	0.29
	Engineering & construction		
203,147	Sembcorp Industries Ltd Com NPV	587	0.18
321,800	Singapore Technologies Engineering Ltd Com NPV	789	0.25
	Fixed line telecommunications		
1,643,375	Singapore Telecommunications Ltd Com NPV	5,126	1.62
	Food		
397,486	Wilmar International Ltd Com NPV	965	0.30
	Holding companies - diversified operations		
299,853	Keppel Corp Ltd Com NPV	1,831	0.58
	Hotels		
84,872	City Developments Ltd Com NPV	615	0.19
	Marine transportation		
172,494	Sembcorp Marine Ltd Com NPV	364	0.11
395,299	Yangzijiang Shipbuilding Holdings Ltd Com NPV	414	0.13
	Media		
380,800	Singapore Press Holdings Ltd Com NPV	1,154	0.36
	Real estate investment & services		
528,486	CapitaLand Ltd Com NPV	1,374	0.43
649,900	Global Logistic Properties Ltd Com NPV	1,221	0.39
97,564	UOL Group Ltd Com NPV	500	0.16
	Real estate investment trusts		
421,617	Ascendas Real Estate Investment Trust NPV	767	0.24
425,100	CapitaLand Commercial Trust Reits NPV	493	0.16
501,700	CapitaLand Mall Trust Reits NPV	797	0.25
492,400	Suntec Real Estate Investment Trust NPV	627	0.20
	Telecommunications		
124,906	StarHub Ltd Com NPV	365	0.12
	Transportation		
442,219	ComfortDelGro Corp Ltd Com NPV	1,021	0.32
	Total Singapore	**36,798**	**11.60**
	Total equities	**313,368**	**98.84**

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Rights		
	Singapore		
2,421	Jardine Cycle & Carriage Ltd - Rights 15 July 2015	13	0.00
	Total Singapore	**13**	**0.00**
	Total rights	**13**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
25	Mini HSI Index Futures July 2015	879	(34)	(0.01)
3	MSCI Singapore Index Futures July 2015	167	(1)	0.00
20	SPI 200 Index Futures September 2015	2,107	(33)	(0.01)
	Total unrealised losses on futures contracts		**(68)**	**(0.02)**
	Total financial derivative instruments		**(68)**	**(0.02)**

	Fair value $'000	% of net asset value
Total value of investments	**313,313**	**98.82**
Cash†	**4,391**	**1.38**
Other net liabilities	**(997)**	**(0.31)**
Net assets attributable to redeemable participating shareholders	**316,707**	**99.89**
Adjustment to align to the valuation methodology as set out in the prospectus	334	0.11
Net asset value attributable to redeemable participating shareholders at the end of the year	**317,041**	**100.00**

† Cash holdings of $4,239,164 are held with State Street Bank and Trust Company. $152,196 is held as security for futures contracts with Barclays Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was fair valued at year end.

Equities are primarily classified by the 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 or traded on a regulated market	313,381	97.70
Other assets	7,377	2.30
Total current assets	**320,758**	**100.00**

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
300,882	Commonwealth Bank of Australia Com NPV	20,048
581,746	Westpac Banking Corp Com NPV	15,670
599,665	BHP Billiton Ltd Com NPV	15,071
513,064	Australia & New Zealand Banking Group Ltd Com NPV	13,533
2,220,000	AIA Group Ltd Com NPV	13,496
448,572	National Australia Bank Ltd Com NPV	12,137
209,722	Wesfarmers Ltd Com NPV	7,220
90,967	CSL Ltd Com NPV	6,235
232,138	Woolworths Ltd Com NPV	5,679
336,000	CK Hutchison Holdings Ltd Com HKD 1.00	5,314
332,000	Sun Hung Kai Properties Ltd Com NPV	5,298
320,500	DBS Group Holdings Ltd Com NPV	4,720
1,498,300	Singapore Telecommunications Ltd Com NPV	4,580
550,700	Oversea-Chinese Banking Corp Ltd Com NPV	4,174
234,100	United Overseas Bank Ltd Com NPV	4,073
134,703	Woodside Petroleum Ltd Com NPV	4,028
824,625	Telstra Corp Ltd Com NPV	3,945
80,831	Rio Tinto Ltd Com NPV	3,840
127,300	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	3,534
53,596	Macquarie Group Ltd Com NPV	3,105

Holding	Investments	Cost $'000
Purchases		
163,278	Commonwealth Bank of Australia Com NPV	11,621
313,727	Westpac Banking Corp Com NPV	9,193
298,303	National Australia Bank Ltd Com NPV	8,311
320,133	BHP Billiton Ltd Com NPV	7,758
278,989	Australia & New Zealand Banking Group Ltd Com NPV	7,693
1,161,800	AIA Group Ltd Com NPV	7,327
111,767	Wesfarmers Ltd Com NPV	3,815
46,989	CSL Ltd Com NPV	3,387
208,000	Sun Hung Kai Properties Ltd Com NPV	3,258
94,454	Woodside Petroleum Ltd Com NPV	2,897
125,735	Woolworths Ltd Com NPV	2,893
207,000	Hutchison Whampoa Ltd Com NPV	2,802
186,500	DBS Group Holdings Ltd Com NPV	2,763
852,800	Singapore Telecommunications Ltd Com NPV	2,648
342,900	Oversea-Chinese Banking Corp Ltd Com NPV	2,644
137,100	United Overseas Bank Ltd Com NPV	2,365
456,138	Telstra Corp Ltd Com NPV	2,230
109,500	CK Hutchison Holdings Ltd Com HKD 1.00	2,185
42,941	Rio Tinto Ltd Com NPV	1,953
967,138	Medibank Pvt Ltd Com NPV	1,755

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

iShares MSCI South Africa UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	683	602
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(1,324)	3,104
Total (loss)/gains		**(641)**	**3,706**
Operating expenses	4	(151)	(126)
Net operating (loss)/profit		**(792)**	**3,580**
Net (loss)/profit for the financial year before tax		(792)	3,580
Non-reclaimable withholding tax		(66)	(55)
Net (loss)/profit for the financial year after tax		**(858)**	**3,525**
Adjustment to align to the valuation methodology as set out in the prospectus	6	12	(93)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(846)**	**3,432**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	27,505	14,550
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(846)	3,432
Share transactions:		
Proceeds from issue of redeemable participating shares	4,318	15,238
Payments on redemption of redeemable participating shares	(9,544)	(5,715)
(Decrease)/increase in net assets resulting from share transactions	**(5,226)**	**9,523**
Net assets attributable to redeemable participating shareholders at the end of the year	**21,433**	**27,505**

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

iShares MSCI South Africa UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		51	39
Margin cash account		2	-
Receivables	10	2	7
Financial assets at fair value through profit or loss	11	21,326	27,423
Total current assets		**21,381**	**27,469**
CURRENT LIABILITIES			
Payables	12	(11)	(15)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(11)**	**(15)**
Net assets attributable to redeemable participating shareholders		**21,370**	**27,454**
Adjustment to align to the valuation methodology as set out in the prospectus	6	63	51
Net asset value attributable to redeemable participating shareholders at the end of the year		**21,433**	**27,505**

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

iShares MSCI South Africa UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	-	1
Dividend income	681	598
Securities lending income	2	3
	683	602

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/ gains on investments in securities held at fair value through profit or loss	(1,321)	3,105
Net (losses)/gains on futures contracts	(5)	6
Net gains/(losses) on foreign currency transactions	2	(7)
	(1,324)	3,104

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(151)	(126)
	(151)	(126)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 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 year were as follows:

	TER % 30 June 2015	TER % 30 June 2014*
	0.65	0.67

* The TER for this Fund was amended during the year ended 30 June 2014. The annualised TER is presented in the table.

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	51	144
Adjustment to align to the valuation methodology as set out in the prospectus	12	(93)
Total adjustment for the year	12	(93)
Balance at the end of year	63	51

Further details are set out in the accounting policies note m).

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(18)	(48)

iShares MSCI South Africa UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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 2015 No. of Shares
Balance at the beginning of year	780,000
Issued during the year	120,000
Redeemed during the year	(280,000)
Balance at the end of year	**620,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	620,000
As at 30 June 2014	780,000
As at 30 June 2013	500,000

	$'000
Net asset value	
As at 30 June 2015	21,433
As at 30 June 2014	27,505
As at 30 June 2013	14,550

	$
Net asset value per share	
As at 30 June 2015	34.57
As at 30 June 2014	35.26
As at 30 June 2013	29.10

10. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Dividend income receivable	2	6
Securities lending income receivable	-	1
	2	**7**

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

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	21,326	27,423
Unrealised gains on futures contracts*	-	-
	21,326	**27,423**

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

12. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Management fees payable	(11)	(15)
	(11)	**(15)**

13. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	2	3
Value of securities on loan at year end	491	891
Value of collateral held on behalf of the Fund at year end	541	1,009

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares MSCI South Africa UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.70%)		
	Equities		
	Malta		
	Diversified financial services		
22,752	Brait SE Com NPV	228	1.06
	Total Malta	**228**	**1.06**
	South Africa		
	Apparel retailers		
13,575	Foschini Group Ltd Com ZAR 0.0125	177	0.83
29,034	Truworths International Ltd Com ZAR 0.00015	205	0.95
	Banks		
111,731	African Bank Investments Ltd Com ZAR 0.025*/**	-	0.00
22,953	Barclays Africa Group Ltd Com ZAR 2.00	346	1.61
228,085	FirstRand Ltd Com ZAR 0.01	1,002	4.67
13,312	Nedbank Group Ltd Com ZAR 1.00	265	1.24
82,254	Standard Bank Group Ltd Com ZAR 0.10	1,080	5.04
	Broadline retailers		
7,323	Massmart Holdings Ltd Com ZAR 0.01	90	0.42
65,352	Woolworths Holdings Ltd Com NPV	530	2.48
	Chemicals		
37,493	Sasol Ltd Com NPV	1,390	6.49
	Coal		
9,631	Exxaro Resources Ltd Com ZAR 0.01	69	0.32
	Containers & packaging		
40,279	Nampak Ltd Com ZAR 0.05	112	0.52
	Diversified financial services		
2,411	Capitec Bank Holdings Ltd Com ZAR 0.01	96	0.45
15,338	Coronation Fund Managers Ltd Com ZAR 0.0001	104	0.48
16,385	Investec Ltd Com ZAR 0.0002	147	0.69
6,128	PSG Group Ltd Com ZAR 0.01	103	0.48
47,839	RMB Holdings Ltd Com ZAR 0.01	262	1.22
	Diversified industrials		
14,811	Barloworld Ltd Com ZAR 0.05	117	0.55
12,675	Imperial Holdings Ltd Com ZAR 0.04	194	0.90
32,602	Remgro Ltd Com NPV	684	3.19
	Fixed line telecommunications		
15,809	Telkom SA SOC Ltd Com ZAR 10.00	83	0.39
	Food		
21,578	Bidvest Group Ltd Com ZAR 0.05	544	2.54
31,006	Shoprite Holdings Ltd Com ZAR 1.134	442	2.07
11,154	Spar Group Ltd Com NPV	174	0.81
11,064	Tiger Brands Ltd Com ZAR 0.10	258	1.20
	South Africa (cont)		
	Food retailers and wholesalers		
16,383	Pick n Pay Stores Ltd Com ZAR 0.0125	78	0.36
	Forest products & paper		
8,007	Mondi Ltd Com NPV	175	0.82
36,526	Sappi Ltd Com ZAR 1.00	130	0.60
	Furnishings		
155,984	Steinhoff International Holdings Ltd Com NPV	988	4.61
	Health care services		
63,571	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	197	0.91
29,430	Mediclinic International Ltd Com NPV	248	1.16
65,161	Netcare Ltd Com ZAR 0.01	205	0.96
	Healthcare products		
23,194	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	686	3.20
	Hotels		
25,290	Tsogo Sun Holdings Ltd Com ZAR 0.02	50	0.23
	Insurance		
24,133	Discovery Ltd Com ZAR 0.001	250	1.17
7,723	Liberty Holdings Ltd Com ZAR 0.0833	92	0.43
74,526	MMI Holdings Ltd Com ZAR 0.000001	185	0.86
117,453	Sanlam Ltd Com ZAR 0.01	641	2.99
	Investment services		
45,310	Rand Merchant Insurance Holdings Ltd Com ZAR 0.0001	158	0.74
	Iron & steel		
4,466	Kumba Iron Ore Ltd Com ZAR 0.0001	55	0.26
	Media		
26,917	Naspers Ltd Com ZAR 0.02	4,188	19.54
	Mining		
7,334	African Rainbow Minerals Ltd Com ZAR 0.05	50	0.23
3,639	Anglo American Platinum Ltd Com ZAR 0.10	82	0.39
27,385	AngloGold Ashanti Ltd Com ZAR 0.25	245	1.14
52,729	Gold Fields Ltd Com ZAR 0.50	168	0.78
36,420	Impala Platinum Holdings Ltd Com ZAR 0.025	162	0.76
	Mobile telecommunications		
112,674	MTN Group Ltd Com ZAR 0.0001	2,117	9.88
25,211	Vodacom Group Ltd Com ZAR 0.01	287	1.34
	Real estate investment & services		
16,464	Hyprop Investments Ltd Com NPV	164	0.77
18,959	Resilient Property Income Fund Ltd Com NPV	150	0.70
	Real estate investment trusts		
154,634	Growthpoint Properties Ltd Reits NPV	335	1.56
242,381	Redefine Properties Ltd Reits NPV	203	0.95

iShares MSCI South Africa UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	South Africa (cont)		
	Retail		
16,280	Mr Price Group Ltd Com ZAR 0.00025	335	1.56
	Total South Africa	**21,098**	**98.44**
	Total equities	**21,326**	**99.50**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
1	FTSE/JSE Top 40 Index Futures September 2015*	38	-	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	**21,326**	**99.50**
Cash†	**53**	**0.25**
Other net liabilities	**(9)**	**(0.04)**
Net assets attributable to redeemable participating shareholders	**21,370**	**99.71**
Adjustment to align to the valuation methodology as set out in the prospectus	63	0.29
Net asset value attributable to redeemable participating shareholders at the end of the period	**21,433**	**100.00**

† Cash holdings of $51,268 are held with State Street Bank and Trust Company. $1,644 is held as security for futures contracts with Barclays Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was fair valued at year end.

Equities are primarily classified by the 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 or traded on a regulated market	21,326	99.74
Exchange traded financial derivative instruments*	-	0.00
Other assets	55	0.26
Total current assets	**21,381**	**100.00**

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

iShares MSCI South Africa UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
14,177	Naspers Ltd Com ZAR 0.02	1,825
62,470	MTN Group Ltd Com ZAR 0.0001	1,213
20,074	Sasol Ltd Com NPV	892
44,250	Standard Bank Group Ltd Com ZAR 0.10	574
113,173	FirstRand Ltd Com ZAR 0.01	476
72,362	Sanlam Ltd Com ZAR 0.01	423
17,373	Remgro Ltd Com NPV	367
70,195	Steinhoff International Holdings Ltd Com NPV	367
11,713	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	357
11,768	Bidvest Group Ltd Com ZAR 0.05	305
16,261	Shoprite Holdings Ltd Com ZAR 1.134	229
30,199	Woolworths Holdings Ltd Com NPV	218
12,233	Barclays Africa Group Ltd Com ZAR 2.00	188
14,649	AngloGold Ashanti Ltd Com ZAR 0.25	179
76,432	Growthpoint Properties Ltd Reits NPV	171
5,868	Tiger Brands Ltd Com ZAR 0.10	169
8,686	Mr Price Group Ltd Com ZAR 0.00025	168
7,740	Nedbank Group Ltd Com ZAR 1.00	164
13,245	Vodacom Group Ltd Com ZAR 0.01	151
19,668	Impala Platinum Holdings Ltd Com ZAR 0.025	148

Holding	Investments	Cost $'000
Purchases		
5,842	Naspers Ltd Com ZAR 0.02	810
24,820	MTN Group Ltd Com ZAR 0.0001	476
8,285	Sasol Ltd Com NPV	362
64,619	FirstRand Ltd Com ZAR 0.01	288
44,075	Steinhoff International Holdings Ltd Com NPV	253
18,244	Standard Bank Group Ltd Com ZAR 0.10	248
29,640	Brait SE Com NPV	220
6,415	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	212
30,569	Sanlam Ltd Com ZAR 0.01	195
8,007	Mondi Ltd Com NPV	182
22,392	Resilient Property Income Fund Ltd Com NPV	176
7,054	Remgro Ltd Com NPV	164
16,464	Hyprop Investments Ltd Com NPV	155
4,706	Bidvest Group Ltd Com ZAR 0.05	129
20,525	Telkom SA SOC Ltd Com ZAR 10.00	126
14,542	Woolworths Holdings Ltd Com NPV	112
41,434	Tsogo Sun Holdings Ltd Com ZAR 0.02	109
6,128	PSG Group Ltd Com ZAR 0.01	105
2,411	Capitec Bank Holdings Ltd Com ZAR 0.01	101
39,199	Growthpoint Properties Ltd Reits NPV	96

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

iShares MSCI Target UK Real Estate UCITS ETF

INCOME STATEMENT

For the period ended 30 June 2015

	Note	Period from 16 March 2015 to 30 June 2015 £'000
Operating income	2	40
Net losses on financial assets/liabilities at fair value through profit or loss	3	(122)
Total losses		**(82)**
Operating expenses	4	(6)
Net operating loss		**(88)**
Finance costs:		
Distributions to redeemable participating shareholders	6	(17)
Total finance costs		**(17)**
Net loss for the financial the period before tax		**(105)**
Non-reclaimable withholding tax		(4)
Net loss for the financial period after tax		**(109)**
Adjustment to align to the valuation methodology as set out in the prospectus	7	4
Decrease in net assets attributable to redeemable participating shareholders from operations		**(105)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the period 30 June 2015

	Period from 16 March 2015 to 30 June 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Decrease in net assets attributable to redeemable participating shareholders from operations	(105)
Share transactions:	
Proceeds from issue of redeemable participating shares	7,569
Payments on redemption of redeemable participating shares	-
Increase in net assets resulting from share transactions	**7,569**
Net assets attributable to redeemable participating shareholders at the end of the period	**7,464**

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 2015

	Note	30 June 2015 £'000
CURRENT ASSETS		
Cash		25
Receivables	11	55
Financial assets at fair value through profit or loss	12	7,440
Total current assets		**7,520**
CURRENT LIABILITIES		
Payables	13	(31)
Distributions payable to redeemable participating shareholders	6	(29)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(60)**
Net assets attributable to redeemable participating shareholders		**7,460**
Adjustment to align to the valuation methodology as set out in the prospectus	7	4
Net asset value attributable to redeemable participating shareholders at the end of the period		**7,464**

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

iShares MSCI Target UK Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Period from 16 March 2015 to 30 June 2015 £'000
Dividend income	37
Bond interest income	3
	40

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

	Period from 16 March 2015 to 30 June 2015 £'000
Net losses on investments in securities held at fair value through profit or loss	(122)
	(122)

4. OPERATING EXPENSES

	Period from 16 March 2015 to 30 June 2015 £'000
Management fees	(6)
	(6)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 period were as follows:

	TER % 30 June 2015
	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 period, which are generally equal to the total income of the Fund net of expenses for that financial period.

Distributions declared during the period were as follows:

	Period from 16 March 2015 to 30 June 2015 £'000
June 2015	29
	29
Equalisation income	(12)
Equalisation expense	-
	17

iShares MSCI Target UK Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2015

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

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

	Period from 16 March 2015 to 30 June 2015 £'000
Balance at the beginning of period	-
Adjustment to align to the valuation methodology as set out in the prospectus	4
Total adjustment for the period	4
Balance at the end of period	**4**

Further details are set out in the accounting policies note m).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the period ended 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Period from 16 March 2015 to 30 June 2015 £'000
Transaction costs	(26)

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 2015 No. of Shares
Balance at the beginning of period	-
Issued during the period	1,500,000
Redeemed during the period	-
Balance at the end of period	**1,500,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	1,500,000

	£'000
Net asset value	
As at 30 June 2015	7,464

	£
Net asset value per share	
As at 30 June 2015	4.98

11. RECEIVABLES

	30 June 2015 £'000
Sale of securities awaiting settlement	5
Subscription for shares awaiting settlement	29
Dividend income receivable	11
Bond interest income receivable	9
Tax reclaim receivable	1
	55

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 £'000
Investment in equities	4,957
Investment in bonds	2,483
	7,440

13. PAYABLES

	30 June 2015 £'000
Payable for fund shares repurchased	(29)
Management fees payable	(2)
	(31)

iShares MSCI Target UK Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	United Kingdom		
	Government bonds: AAA rating		
176,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	194	2.60
309,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	356	4.77
253,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	360	4.82
336,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	513	6.87
168,500	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	548	7.34
141,500	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	512	6.87
	Total United Kingdom	**2,483**	**33.27**
	Total bonds	**2,483**	**33.27**
	Equities		
	Guernsey		
	Real estate investment trusts		
10,591	NewRiver Retail Ltd Reits NPV	33	0.44
62,635	Schroder Real Estate Investment Trust Ltd Com NPV	37	0.50
	Total Guernsey	**70**	**0.94**
	Isle of Man		
	Real estate investment trusts		
65,235	Redefine International Plc Reits GBP 0.08	34	0.45
	Total Isle of Man	**34**	**0.45**
	United Kingdom		
	Real estate investment & services		
67,094	Capital & Counties Properties Plc Com GBP 0.25	293	3.91
27,536	Grainger Plc Com GBP 0.05	63	0.84
4,945	Helical Bar Plc Com GBP 0.01	20	0.27
16,412	Unite Group Plc Com GBP 0.25	94	1.26
	Real estate investment trusts		
8,829	Big Yellow Group Plc Reits GBP 0.10	56	0.75
108,086	British Land Co Plc Reits GBP 0.25	858	11.50
11,101	Derwent London Plc Reits GBP 0.05	377	5.05
38,749	Great Portland Estates Plc Reits GBP 0.125	301	4.03
84,356	Hammerson Plc Reits GBP 0.25	519	6.95
86,396	Hansteen Holdings Plc Reits GBP 0.10	100	1.34
	United Kingdom (cont)		
	Real estate investment trusts (cont)		
103,539	Intu Properties Plc Reits GBP 0.50	318	4.27
81,308	Land Securities Group Plc Reits GBP 0.10	977	13.10
80,382	LondonMetric Property Plc Reits GBP 0.10	129	1.73
16,169	Primary Health Properties Plc Reits GBP 0.50	63	0.84
8,924	Safestore Holdings Plc Reits GBP 0.01	25	0.34
65,952	Segro Plc Reits GBP 0.10	268	3.59
37,822	Shaftesbury Plc Reits GBP 0.25	328	4.39
7,117	Workspace Group Plc Reits GBP 1.00	64	0.86
	Total United Kingdom	**4,853**	**65.02**
	Total equities	**4,957**	**66.41**
	Total value of investments	**7,440**	**99.68**
	Cash†	**25**	**0.33**
	Other net liabilities	**(5)**	**(0.06)**
	Net assets attributable to redeemable participating shareholders	**7,460**	**99.95**
	Adjustment to align to the valuation methodology as set out in the prospectus	4	0.05
	Net asset value attributable to redeemable participating shareholders at the end of the period	**7,464**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2015.

Equities are primarily classified by the 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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	7,440	98.94
Other assets	80	1.06
Total current assets	**7,520**	**100.00**

iShares MSCI Target UK Real Estate UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 June 2015

Holding	Investments	Proceeds £'000
Sales		
4,671	Shaftesbury Plc Reits GBP 0.25	41
8,956	Capital & Counties Properties Plc Com GBP 0.25	38
1,366	Land Securities Group Plc Reits GBP 0.10	18
1,034	Workspace Group Plc Reits GBP 0.01	9
1,047	Great Portland Estates Plc Reits GBP 0.125	9
960	Big Yellow Group Plc Reits GBP 0.10	6
3,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	5
3,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	4
7,376	Redefine International Plc Reits GBP 0.08	4
2,261	LondonMetric Property Plc Reits GBP 0.10	4
1,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	4
427	British Land Co Plc Reits GBP 0.25	4
3,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	3
805	Primary Health Properties Plc Reits GBP 0.50	3
380	Hammerson Plc Reits GBP 0.25	2
1,381	Hansteen Holdings Plc Reits GBP 0.10	2
766	Grainger Plc Com GBP 0.05	2
2,586	Schroder Real Estate Investment Trust Ltd NPV	2
507	Safestore Holdings Plc Reits GBP 0.01	1
39	Derwent London Plc Reits GBP 0.05	1

Holding	Investments	Cost £'000
Purchases		
82,674	Land Securities Group Plc Reits GBP 0.10	1,025
108,513	British Land Co Plc Reits GBP 0.25	904
84,736	Hammerson Plc Reits GBP 0.25	556
168,500	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	550
339,000	United Kingdom Gilt Inflation Linked Please 1.875% 22/11/2022	516
142,500	United Kingdom Gilt Inflation Linked Please 2.5% 16/04/2020	515
11,140	Derwent London Plc Reits GBP 0.05	386
256,000	United Kingdom Gilt Inflation Linked Please 1.25% 22/11/2017	363
312,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	358
42,493	Shaftesbury Plc Reits GBP 0.25	353
103,758	Intu Properties Plc Reits GBP 0.50	349
39,796	Great Portland Estates Plc Reits GBP 0.125	322
76,050	Capital & Counties Properties Plc Com GBP 0.25	307
66,119	Segro Plc Reits GBP 0.10	280
176,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	192
82,643	LondonMetric Property Plc Reits GBP 0.10	136
87,777	Hansteen Holdings Plc Reits GBP 0.10	103
16,552	Unite Group Plc Com GBP 0.25	97
8,151	Workspace Group Plc Reits GBP 1.00	70
16,974	Primary Health Properties Plc Reits GBP 0.50	67

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

iShares MSCI Target US Real Estate UCITS ETF

INCOME STATEMENT

For the period ended 30 June 2015

	Note	Period from 9 January 2015 to 30 June 2015 $'000
Operating income	2	111
Net losses on financial assets/liabilities at fair value through profit or loss	3	(1,009)
Total losses		**(898)**
Operating expenses	4	(17)
Net operating loss		**(915)**
Finance costs:		
Distributions to redeemable participating shareholders	6	(47)
Total finance costs		**(47)**
Net loss for the financial the period before tax		**(962)**
Non-reclaimable withholding tax		(16)
Net loss for the financial period after tax		**(978)**
Adjustment to align to the valuation methodology as set out in the prospectus	7	3
Decrease in net assets attributable to redeemable participating shareholders from operations		**(975)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the period 30 June 2015

	Period from 9 January 2015 to 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Decrease in net assets attributable to redeemable participating shareholders from operations	(975)
Share transactions:	
Proceeds from issue of redeemable participating shares	12,513
Increase in net assets resulting from share transactions	**12,513**
Net assets attributable to redeemable participating shareholders at the end of the period	**11,538**

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 2015

	Note	30 June 2015 $'000
CURRENT ASSETS		
Cash		83
Receivables	11	83
Financial assets at fair value through profit or loss	12	11,478
Total current assets		**11,644**
CURRENT LIABILITIES		
Cash collateral payable	14	(12)
Payables	13	(53)
Distributions payable to redeemable participating shareholders	6	(43)
Financial liabilities at fair value through profit or loss	12	(1)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(109)**
Net assets attributable to redeemable participating shareholders		**11,535**
Adjustment to align to the valuation methodology as set out in the prospectus	7	3
Net asset value attributable to redeemable participating shareholders at the end of the period		**11,538**

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

iShares MSCI Target US Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Period from 9 January 2015 to 30 June 2015 $'000
Dividend income	110
Bond interest income	1
	111

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

	Period from 9 January 2015 to 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(973)
Net losses on CFDs	(36)
	(1,009)

4. OPERATING EXPENSES

	Period from 9 January 2015 to 30 June 2015 $'000
Management fees	(17)
	(17)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 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 period were as follows:

	TER % 30 June 2015
	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 period, which are generally equal to the total income of the Fund net of expenses for that financial period.

Distributions declared during the period were as follows:

	Period from 9 January 2015 to 30 June 2015 $'000
March 2015	18
June 2015	43
	61
Equalisation income	(14)
Equalisation expense	-
	47

iShares MSCI Target US Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2015

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

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

	Period from 9 January 2015 to 30 June 2015 $'000
Balance at the beginning of period	-
Adjustment to align to the valuation methodology as set out in the prospectus	3
Total adjustment for the period	3
Balance at the end of period	**3**

Further details are set out in the accounting policies note m).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the period ended 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Period from 9 January 2015 to 30 June 2015 $'000
Transaction costs	(1)

9. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of period	-
Issued during the period	500,000
Redeemed during the period	-
Balance at the end of period	**500,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	500,000

	$'000
Net asset value	
As at 30 June 2015	11,538

	$
Net asset value per share	
As at 30 June 2015	23.08

11. RECEIVABLES

	30 June 2015 $'000
Subscription for shares awaiting settlement	43
Dividend income receivable	23
Bond interest income receivable	17
	83

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

Financial assets:	30 June 2015 $'000
Investment in equities	7,526
Investment in bonds	3,952
	11,478
Financial liabilities:	
Unrealised losses on CFDs	(1)
	(1)

13. PAYABLES

	30 June 2015 $'000
Purchase of securities awaiting settlement	(6)
Payable for fund shares repurchased	(43)
Management fees payable	(4)
	(53)

14. CASH COLLATERAL PAYABLE

The total value of cash collateral received by the Fund, as at 30 June 2015, was $12,127. Cash collateral received by the Fund may be reinvested into the assets of the Fund. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	United States		
	Government bonds: AA+ rating		
535,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	564	4.89
599,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	622	5.39
619,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	633	5.48
220,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	224	1.94
194,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	226	1.96
229,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	268	2.32
198,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	236	2.05
187,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	226	1.96
162,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	194	1.68
218,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	268	2.32
230,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	279	2.42
173,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	212	1.84
	Total United States	**3,952**	**34.25**
	Total bonds	**3,952**	**34.25**
	Equities		
	United States		
	Real estate investment & services		
263	Howard Hughes Corp Com USD 0.01	38	0.33
2,199	Forest City Enterprises Inc Com USD 0.333	48	0.42
	Real estate investment trusts		
1,166	Acadia Realty Trust Reits USD 0.001	34	0.29
222	Agree Realty Corp Reits USD 0.0001	6	0.05
22	Alexander's Inc Reits USD 1.00	9	0.08
1,104	Alexandria Real Estate Equities Inc Reits USD 0.01	96	0.83
1,328	American Campus Communities Inc Reits USD 0.01	50	0.43
1,801	American Homes 4 Rent Reits USD 0.01	29	0.25
4,479	American Realty Capital Properties Inc Reits USD 0.01	36	0.31
340	American Residential Properties Inc Reits USD 0.01	6	0.05
2,021	Apartment Investment & Management Co Reits USD 0.01	75	0.65
	United States (cont)		
	Real estate investment trusts (cont)		
286	Ashford Hospitality Prime Inc Reits USD 0.01	4	0.03
553	Ashford Hospitality Trust Inc Reits USD 0.01	5	0.04
484	Associated Estates Realty Corp Reits NPV	14	0.12
1,946	AvalonBay Communities Inc Reits USD 0.01	311	2.70
2,417	BioMed Realty Trust Inc Reits USD 0.01	47	0.41
2,295	Boston Properties Inc Reits USD 0.01	278	2.41
1,681	Brandywine Realty Trust Reits USD 0.01	22	0.19
1,911	Brixmor Property Group Inc Reits USD 0.01	44	0.38
1,224	Camden Property Trust Reits USD 0.01	91	0.79
385	Campus Crest Communities Inc Reits USD 0.01	2	0.02
321	CareTrust REIT Inc USD 0.01	4	0.03
1,515	CBL & Associates Properties Inc Reits USD 0.01	25	0.22
620	Cedar Realty Trust Inc Reits USD 0.06	4	0.03
368	Chatham Lodging Trust Reits USD 0.01	10	0.09
615	Chesapeake Lodging Trust Reits USD 0.01	19	0.16
1,269	Columbia Property Trust Inc Reits USD 0.01	31	0.27
180	CoreSite Realty Corp Reits USD 0.01	8	0.07
882	Corporate Office Properties Trust Reits USD 0.01	21	0.18
2,354	Cousins Properties Inc Reits USD 1.00	24	0.21
1,795	CubeSmart Reits USD 0.01	42	0.36
657	CyrusOne Inc Reits USD 0.01	19	0.17
1,043	DCT Industrial Trust Inc Reits USD 0.01	33	0.29
4,340	DDR Corp Reits USD 0.10	67	0.58
1,708	DiamondRock Hospitality Co Reits USD 0.01	22	0.19
937	Digital Realty Trust Inc Reits USD 0.01	62	0.54
1,802	Douglas Emmett Inc Reits USD 0.01	48	0.42
3,277	Duke Realty Corp Reits USD 0.01	61	0.53
419	DuPont Fabros Technology Inc Reits USD 0.001	12	0.10
435	EastGroup Properties Inc Reits NPV	24	0.21
551	Education Realty Trust Inc Reits USD 0.01	17	0.15
1,114	Empire State Realty Trust Inc Reits USD 0.01	19	0.16
598	Equity Commonwealth Reits USD 0.01	15	0.13
1,058	Equity LifeStyle Properties Inc Reits USD 0.01	56	0.49
1,155	Equity One Inc Reits USD 0.01	27	0.23
4,975	Equity Residential Reits USD 0.01	349	3.02
1,005	Essex Property Trust Inc Reits USD 0.0001	213	1.85

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Real estate investment trusts (cont)		
638	Excel Trust Inc Reits USD 0.01	10	0.09
1,342	Extra Space Storage Inc Reits USD 0.01	87	0.76
1,319	Federal Realty Investment Trust Reits USD 0.01	169	1.46
690	FelCor Lodging Trust Inc Reits USD 0.01	7	0.06
1,149	First Industrial Realty Trust Inc Reits USD 0.01	22	0.19
588	First Potomac Realty Trust Reits USD 0.001	6	0.05
1,220	Franklin Street Properties Corp Reits USD 0.0001	14	0.12
7,077	General Growth Properties Inc Reits USD 0.01	182	1.58
296	Getty Realty Corp Reits USD 0.01	5	0.04
614	Government Properties Income Trust Reits USD 0.01	11	0.10
5,097	HCP Inc Reits USD 1.00	186	1.61
4,442	Health Care REIT Inc USD 1.00	291	2.52
1,187	Healthcare Realty Trust Inc Reits USD 0.01	28	0.24
1,337	Healthcare Trust of America Inc Reits USD 0.01	32	0.28
374	Hersha Hospitality Trust Reits USD 0.01	10	0.09
1,307	Highwoods Properties Inc Reits USD 0.01	52	0.45
745	Home Properties Inc Reits USD 0.01	54	0.47
1,478	Hospitality Properties Trust Reits USD 0.01	43	0.37
7,137	Host Hotels & Resorts Inc Reits USD 0.01	141	1.22
1,084	Hudson Pacific Properties Inc Reits USD 0.01	31	0.27
1,193	Inland Real Estate Corp Reits USD 0.01	11	0.10
1,764	Investors Real Estate Trust Reits NPV	13	0.11
987	Iron Mountain Inc Reits USD 0.01	31	0.27
1,267	Kilroy Realty Corp Reits USD 0.01	85	0.74
5,607	Kimco Realty Corp Reits USD 0.01	126	1.09
878	Kite Realty Group Trust Reits USD 0.01	21	0.18
914	LaSalle Hotel Properties Reits USD 0.01	32	0.28
2,613	Lexington Realty Trust Reits USD 0.0001	22	0.19
1,732	Liberty Property Trust Reits USD 0.001	56	0.49
408	LTC Properties Inc Reits USD 0.01	17	0.15
1,442	Macerich Co Reits USD 0.01	108	0.94
992	Mack-Cali Realty Corp Reits USD 0.01	18	0.16
1,737	Medical Properties Trust Inc Reits USD 0.001	23	0.20
1,082	Mid-America Apartment Communities Inc Reits USD 0.01	79	0.68
580	Monmouth Real Estate Investment Corp Reits USD 0.01	6	0.05
477	National Health Investors Inc Reits USD 0.01	30	0.26

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Real estate investment trusts (cont)		
1,420	National Retail Properties Inc Reits USD 0.01	50	0.43
473	New Senior Investment Group Inc Reits NPV	6	0.05
1,696	New York REIT Inc USD 0.01	17	0.15
1,410	Omega Healthcare Investors Inc Reits USD 0.10	48	0.42
115	One Liberty Properties Inc Reits USD 1.00	2	0.02
1,697	Paramount Group Inc Reits USD 0.01	29	0.25
757	Parkway Properties Inc Reits USD 0.001	13	0.11
621	Pebblebrook Hotel Trust Reits USD 0.01	27	0.23
481	Pennsylvania Real Estate Investment Trust USD 1.00	10	0.09
641	Physicians Realty Trust Reits USD 0.01	10	0.09
2,412	Piedmont Office Realty Trust Inc Reits USD 0.01	42	0.37
795	Post Properties Inc Reits USD 0.01	43	0.37
6,957	Prologis Inc Reits USD 0.01	258	2.24
289	PS Business Parks Inc Reits USD 0.01	21	0.18
2,057	Public Storage Reits USD 0.10	379	3.28
348	QTS Realty Trust Inc Reits USD 0.01	13	0.11
1,106	Ramco-Gershenson Properties Trust Reits USD 0.01	18	0.16
2,274	Realty Income Corp Reits USD 1.00	101	0.88
1,153	Regency Centers Corp Reits USD 0.01	68	0.59
1,717	Retail Opportunity Investments Corp Reits USD 0.0001	27	0.23
2,527	Retail Properties of America Inc Reits USD 0.001	35	0.30
1,592	RLJ Lodging Trust Reits USD 0.01	47	0.41
241	Rouse Properties Inc Reits USD 0.01	4	0.03
371	Ryman Hospitality Properties Inc Reits USD 0.01	20	0.17
436	Sabra Health Care REIT Inc USD 0.01	11	0.10
175	Saul Centers Inc Reits USD 0.01	9	0.08
967	Select Income REIT USD 0.01	20	0.17
3,434	Senior Housing Properties Trust Reits USD 0.01	60	0.52
393	Silver Bay Realty Trust Corp Reits USD 0.01	6	0.05
2,204	Simon Property Group Inc Reits USD 0.0001	381	3.30
1,473	SL Green Realty Corp Reits USD 0.01	162	1.40
411	Sovran Self Storage Inc Reits USD 0.01	36	0.31
4,681	Spirit Realty Capital Inc Reits USD 0.01	45	0.39
575	STAG Industrial Inc Reits USD 0.01	11	0.10
390	Starwood Waypoint Residential Trust Reits USD 0.01	9	0.08
528	STORE Capital Corp Reits USD 0.01	11	0.10
1,919	Strategic Hotels & Resorts Inc Reits USD 0.01	23	0.20
932	Summit Hotel Properties Inc Reits USD 0.01	12	0.10

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Real estate investment trusts (cont)		
499	Sun Communities Inc Reits USD 0.01	31	0.27
1,775	Sunstone Hotel Investors Inc Reits USD 0.01	27	0.23
1,721	Tanger Factory Outlet Centers Inc Reits USD 0.01	55	0.48
760	Taubman Centers Inc Reits USD 0.01	53	0.46
3,707	UDR Inc Reits USD 0.01	119	1.03
26	Universal Health Realty Income Trust Reits USD 0.01	1	0.01
1,060	Urban Edge Properties Reits USD 0.01	22	0.19
220	Urstadt Biddle Properties Inc Reits USD 0.01	4	0.03
3,924	Ventas Inc Reits USD 0.25	244	2.11
2,370	Vornado Realty Trust Reits USD 0.04	225	1.95
806	Washington Real Estate Investment Trust USD 0.01	21	0.18
1,513	Weingarten Realty Investors Reits USD 0.03	49	0.43
215	Winthrop Realty Trust Reits USD 1.00	3	0.03
1,976	WP Glimcher Inc Reits USD 0.0001	27	0.23
1,132	Xenia Hotels & Resorts Inc Reits USD 0.01	25	0.22
	Total United States	**7,526**	**65.23**
	Total equities	**7,526**	**65.23**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Contract for difference			
206	American Assets Trust Inc Reits USD 0.01**	8	-	0.00
193	American Assets Trust Inc Reits USD 0.01***	8	-	0.00
90	Taubman Centers Inc Reits USD 0.01**	6	(1)	(0.01)
40	Universal Health Realty Income Trust Reits USD 1.00**	2	-	0.00
74	Universal Health Realty Income Trust Reits USD 1.00***	3	-	0.00
530	Government Properties Income Trust Reits USD 0.01***	10	-	0.00
	Total unrealised losses on contract for difference		**(1)**	**(0.01)**
	Total financial derivative instruments		**(1)**	**(0.01)**

**The Counterparty for CFDs is Credit Suisse.
***The Counterparty for CFDs is UBS.

	Fair value $'000	% of net asset value
Total value of investments	**11,477**	**99.47**
Cash†	**71**	**0.61**
Other net liabilities	**(13)**	**(0.11)**
Net assets attributable to redeemable participating shareholders	**11,535**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	**3**	**0.03**
Net asset value attributable to redeemable participating shareholders at the end of the period	**11,538**	**100.00**

† Cash holdings of $82,942 are held with State Street Bank and Trust Company. $12,127 is held by the Fund as collateral from UBS AG in relation to the CFD over-the-counter financial derivative instruments.

All credit ratings are shown as at 30 June 2015.

Equities are primarily classified by the 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.

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	11,478	98.57
Other assets	166	1.43
Total current assets	**11,644**	**100.00**

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
422,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	454
70,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2016	85
994	Health Care REIT Inc Reits USD 1.00	70
619	Macerich Co Reits USD 0.01	51
1,069	HCP Inc Reits USD 1.00	41
776	Realty Income Corp Reits USD 1.00	35
196	Federal Realty Investment Trust Reits USD 0.01	26
797	Outfront Media Inc Reits USD 0.01	24
97	Public Storage Reits USD 0.10	19
112	AvalonBay Communities Inc Reits USD 0.01	19
477	National Retail Properties Inc Reits USD 0.01	18
15,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	18
13,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	16
12,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	14
178	Digital Realty Trust Inc Reits USD 0.01	12
478	Urban Edge Properties Reits USD 0.01	11
137	Home Properties Inc Reits USD 0.01	10
616	Retail Opportunity Investments Corp Reits USD 0.0001	10
130	Equity Residential Reits USD 0.01	10
167	Equity LifeStyle Properties Inc Reits USD 0.01	9

Holding	Investments	Cost $'000
Purchases		
619,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	631
599,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	620
535,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	563
422,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	453
2,248	Simon Property Group Inc Reits USD 0.0001	443
2,154	Public Storage Reits USD 0.10	428
5,436	Health Care REIT Inc USD 1.00	427
5,105	Equity Residential Reits USD 0.01	397
2,058	AvalonBay Communities Inc Reits USD 0.01	357
2,363	Boston Properties Inc Reits USD 0.01	329
6,989	Prologis Inc Reits USD 0.01	302
231,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	285
230,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	281
2,400	Vornado Realty Trust Reits USD 0.04	278
6,166	HCP Inc Reits USD 1.00	277
229,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	270
3,798	Ventas Inc Reits USD 0.25	269
213,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	254
199,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	241
1,016	Essex Property Trust Inc Reits USD 0.0001	229

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

iShares S&P 500 UCITS ETF (Acc)*

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	1,869	18,297
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(26,584)	161,214
Total (losses)/gains		**(24,715)**	**179,511**
Operating expenses**	4	(89)	(1,284)
Net operating (loss)/profit		**(24,804)**	**178,227**
Net (loss)/profit for the financial year before tax		**(24,804)**	**178,227**
Non-reclaimable withholding tax		(253)	(2,613)
Net (loss)/profit for the financial year after tax		**(25,057)**	**175,614**
Adjustment to align to the valuation methodology as set out in the prospectus	6	(325)	176
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(25,382)**	**175,790**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,385,020	300,222
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(25,382)	175,790
Share transactions:		
Proceeds from issue of redeemable participating shares	96,590	1,048,498
Payments on redemption of redeemable participating shares	-	(139,490)
Transfer due to merger***	(1,456,228)	-
(Decrease)/increase in net assets resulting from share transactions	**(1,359,638)**	**909,008**
Net assets attributable to redeemable participating shareholders at the end of the year	**-**	**1,385,020**

* The Fund closed on 4 August 2014.
** Termination expenses are borne outside of the Fund and paid by BlackRock.
*** Effective 4 August 2014 iShares S&P 500 UCITS ETF (Acc) merged into iShares Core S&P 500 UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.380321385.

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

iShares S&P 500 UCITS ETF (Acc)*

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		-	2,506
Margin cash account		-	115
Receivables	10	-	1,243
Financial assets at fair value through profit or loss	11	-	1,381,144
Total current assets		**-**	**1,385,008**
CURRENT LIABILITIES			
Payables	12	-	(313)
Financial liabilities at fair value through profit or loss	11	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**-**	**(313)**
Net assets attributable to redeemable participating shareholders		**-**	**1,384,695**
Adjustment to align to the valuation methodology as set out in the prospectus	6	-	325
Net asset value attributable to redeemable participating shareholders at the end of the year		**-**	**1,385,020**

* The Fund closed on 4 August 2014. Effective 4 August 2014 iShares S&P 500 UCITS ETF (Acc) merged into iShares Core S&P 500 UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.380321385.

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

iShares S&P 500 UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	-	1
Dividend income	1,868	18,290
Securities lending income	1	6
	1,869	18,297

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(26,534)	160,623
Net (losses)/gains on foreign currency transactions	(50)	591
	(26,584)	161,214

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(89)	(1,284)
	(89)	(1,284)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014*
	0.07	0.15

* The TER for this Fund was amended during the year ended 30 June 2014. The annualised TER is presented in the table.

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	325	149
Adjustment to align to the valuation methodology as set out in the prospectus	(325)	176
Total adjustment for the year	(325)	176
Balance at the end of year	-	325

Further details are set out in the accounting policies note m).

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(8)	(118)

iShares S&P 500 UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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 2015 No. of Shares
Balance at the beginning of year	27,680,000
Issued during the year	1,920,000
Redeemed during the year	-
Transfer due to merger	(29,600,000)
Balance at the end of year	-

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	-
As at 30 June 2014	27,680,000
As at 30 June 2013	7,440,000

	$'000
Net asset value	
As at 30 June 2015	-
As at 30 June 2014	1,385,020
As at 30 June 2013	300,222

	$
Net asset value per share	
As at 30 June 2015	N/A
As at 30 June 2014	50.04
As at 30 June 2013	40.35

10. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Dividend income receivable	-	1,242
Securities lending income receivable	-	1
	-	1,243

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

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	-	1,381,094
Unrealised gains on futures contracts	-	50
	-	1,381,144

12. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	-	(234)
Management fees payable	-	(79)
	-	(313)

13. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	1	6
Value of securities on loan at year end	-	5,015
Value of collateral held on behalf of the Fund at year end	-	5,526

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares S&P 500 UCITS ETF (Acc)*

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
13,421	Outfront Media Inc Com NPV	440
11,071	United States Steel Corp Com USD 1.00	287
2,896	Seventy Seven Energy Inc Com USD 0.01	74
647	Veritiv Corp Com USD 1.00	22

Holding	Investments	Cost $'000
Purchases		
33,270	Apple Inc Com USD 0.00001	3,175
23,695	Exxon Mobil Corp Com NPV	2,438
41,486	Microsoft Corp Com USD 0.00000625	1,764
15,607	Johnson & Johnson Com USD 1.00	1,634
55,333	General Electric Co Com USD 0.06	1,446
10,511	Chevron Corp Com USD 0.75	1,379
26,454	Wells Fargo & Co Com USD 1.666	1,368
9,936	Berkshire Hathaway Inc Com USD 0.0033	1,276
14,935	Procter & Gamble Co Com NPV	1,212
20,887	JPMorgan Chase & Co Com USD 1.00	1,181
22,855	Verizon Communications Inc Com USD 0.10	1,143
35,198	Pfizer Inc Com USD 0.05	1,059
28,639	AT&T Inc Com USD 1.00	1,022
5,256	International Business Machines Corp Com USD 0.20	996
4,696	Affiliated Managers Group Inc Com USD 0.01	964
16,159	Merck & Co Inc Com USD 0.50	944
1,560	Google Inc Com USD 0.001	914
1,560	Google Inc Class 'C' Com USD 0.001	900
58,024	Bank of America Corp Com USD 0.01	899
27,463	Intel Corp Com USD 0.001	882

* The Fund merged on 4 August 2014.

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

iShares S&P Small Cap 600 UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Operating income	2	5,324	6,240
Net gains on financial assets/liabilities at fair value through profit or loss	3	10,568	86,827
Total gains		**15,892**	**93,067**
Operating expenses	4	(1,386)	(1,867)
Net operating profit		**14,506**	**91,200**
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,139)	(3,414)
Interest expense	7	-	(1)
Total finance costs		**(3,139)**	**(3,415)**
Net profit for the financial year before tax		**11,367**	**87,785**
Non-reclaimable withholding tax		(717)	(867)
Net profit for the financial year after tax		**10,650**	**86,918**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(97)	(46)
Increase in net assets attributable to redeemable participating shareholders from operations		**10,553**	**86,872**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	378,056	327,073
Increase in net assets attributable to redeemable participating shareholders from operations	10,553	86,872
Share transactions:		
Proceeds from issue of redeemable participating shares	210,425	284,160
Payments on redemption of redeemable participating shares	(162,866)	(320,049)
Increase/(decrease) in net assets resulting from share transactions	**47,559**	**(35,889)**
Net assets attributable to redeemable participating shareholders at the end of the year	**436,168**	**378,056**

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

iShares S&P Small Cap 600 UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash		4,306	2,884
Margin cash account		76	73
Receivables	12	1,872	1,801
Financial assets at fair value through profit or loss	13	434,762	376,869
Total current assets		**441,016**	**381,627**
CURRENT LIABILITIES			
Payables	14	(2,636)	(2,268)
Distributions payable to redeemable participating shareholders	6	(2,309)	(1,514)
Financial liabilities at fair value through profit or loss	13	(17)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(4,962)**	**(3,782)**
Net assets attributable to redeemable participating shareholders		**436,054**	**377,845**
Adjustment to align to the valuation methodology as set out in the prospectus	8	114	211
Net asset value attributable to redeemable participating shareholders at the end of the year		**436,168**	**378,056**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares S&P Small Cap 600 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Interest income	1	1
Dividend income	5,173	6,061
Securities lending income	150	178
	5,324	6,240

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Net gains on investments in securities held at fair value through profit or loss	10,506	86,840
Net gains/(losses)on futures contracts	64	(15)
Net (losses)/gains on foreign currency transactions	(2)	2
	10,568	86,827

4. OPERATING EXPENSES

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Management fees	(1,386)	(1,867)
	(1,386)	(1,867)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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:

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
December 2013	-	1,569
June 2014	-	1,514
December 2014	1,175	-
June 2015	2,309	-
	3,484	3,083
Equalisation income	(783)	(431)
Equalisation expense	438	762
	3,139	3,414

7. INTEREST EXPENSE

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Bank interest	-	(1)
	-	(1)

iShares S&P Small Cap 600 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Balance at the beginning of year	211	257
Adjustment to align to the valuation methodology as set out in the prospectus	(97)	(46)
Total adjustment for the year	(97)	(46)
Balance at the end of year	**114**	**211**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 $'000	Year ended 30 June 2014 $'000
Transaction costs	(63)	(122)

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	8,300,000
Issued during the year	4,500,000
Redeemed during the year	(3,700,000)
Balance at the end of year	**9,100,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	9,100,000
As at 30 June 2014	8,300,000
As at 30 June 2013	8,900,000

	$'000
Net asset value	
As at 30 June 2015	436,168
As at 30 June 2014	378,056
As at 30 June 2013	327,073

	$
Net asset value per share	
As at 30 June 2015	47.93
As at 30 June 2014	45.55
As at 30 June 2013	36.75

12. RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Sale of securities awaiting settlement	1,502	1,483
Dividend income receivable	357	308
Securities lending income receivable	13	10
	1,872	**1,801**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 $'000	30 June 2014 $'000
Investment in equities	434,762	376,863
Unrealised gains on futures contracts	-	6
	434,762	**376,869**
Financial liabilities:		
Unrealised losses on futures contracts	(17)	-
	(17)	**-**

iShares S&P Small Cap 600 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

14. PAYABLES

	30 June 2015 $'000	30 June 2014 $'000
Purchase of securities awaiting settlement	(2,499)	(2,146)
Management fees payable	(137)	(122)
	(2,636)	(2,268)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 $'000	30 June 2014 $'000
Income earned during the year	150	178
Value of securities on loan at year end	52,423	31,085
Value of collateral held on behalf of the Fund at year end	57,712	34,247

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 99.69%)		
	Equities		
	Bermuda		
	Insurance		
23,198	Montpelier Re Holdings Ltd Com USD 0.001666	932	0.21
	Personal products		
16,579	Helen of Troy Ltd Com USD 0.10	1,615	0.37
	Total Bermuda	**2,547**	**0.58**
	British Virgin Islands		
	Transportation		
56,642	UTi Worldwide Inc Com NPV	565	0.13
	Total British Virgin Islands	**565**	**0.13**
	Canada		
	Oil & gas services		
22,142	Tesco Corp Com NPV	241	0.06
	Total Canada	**241**	**0.06**
	Cayman Islands		
	Miscellaneous manufacturers		
18,356	Fabrinet Com USD 0.01	344	0.08
	Total Cayman Islands	**344**	**0.08**
	Puerto Rico		
	Banks		
64,051	First BanCorp Com USD 1.00	309	0.07
27,309	OFG Bancorp Com USD 1.00	292	0.07
	Total Puerto Rico	**601**	**0.14**
	United Kingdom		
	Oil & gas		
50,835	Paragon Offshore Plc Com USD 0.01	56	0.01
	Total United Kingdom	**56**	**0.01**
	United States		
	Advertising		
26,488	Harte-Hanks Inc Com USD 1.00	158	0.04
13,444	Sizmek Inc Com USD 0.001	95	0.02
	Aerospace		
20,938	AAR Corp Com USD 1.00	667	0.15
3,016	National Presto Industries Inc Com USD 1.00	242	0.06
	United States (cont)		
	Aerospace & defence		
38,789	Aerojet Rocketdyne Holdings Inc Com USD 0.10	800	0.18
29,716	Curtiss-Wright Corp Com USD 1.00	2,153	0.49
24,365	Moog Inc Com USD 1.00	1,722	0.40
	Agriculture		
14,266	Universal Corp Com NPV	817	0.19
	Airlines		
8,413	Allegiant Travel Co Com USD 0.001	1,496	0.34
33,447	Hawaiian Holdings Inc Com USD 0.01	794	0.18
30,789	Republic Airways Holdings Inc Com USD 0.001	283	0.07
31,666	SkyWest Inc Com NPV	476	0.11
	Apparel retailers		
14,736	Bob Evans Farms Inc Com USD 0.01	752	0.17
17,219	Buckle Inc Com USD 0.01	788	0.18
13,036	Children's Place Inc Com USD 0.10	852	0.20
22,845	Christopher & Banks Corp Com USD 0.01	91	0.02
29,588	Finish Line Inc Com USD 0.01	823	0.19
26,172	Francesca's Holdings Corp Com USD 0.01	352	0.08
23,583	G-III Apparel Group Ltd Com USD 0.01	1,659	0.38
14,806	Genesco Inc Com USD 1.00	978	0.22
28,619	Men's Wearhouse Inc Com USD 0.01	1,834	0.42
11,218	Movado Group Inc Com USD 0.01	305	0.07
8,890	Oxford Industries Inc Com USD 1.00	776	0.18
7,593	Perry Ellis International Inc Com USD 0.01	180	0.04
19,510	Stage Stores Inc Com USD 0.01	342	0.08
34,769	Steven Madden Ltd Com USD 0.0001	1,486	0.34
8,951	Unifi Inc Com USD 0.10	300	0.07
	Auto parts & equipment		
18,976	Dorman Products Inc Com USD 0.01	905	0.21
22,110	Gentherm Inc Com NPV	1,214	0.28
12,814	Standard Motor Products Inc Com USD 2.00	450	0.10
33,179	Titan International Inc Com NPV	356	0.08
	Auto repair services and garages		
19,539	Monro Muffler Brake Inc Com USD 0.01	1,214	0.28
14,246	Superior Industries International Inc Com NPV	261	0.06
	Banks		
54,334	Astoria Financial Corp Com USD 0.01	749	0.17
26,789	Bank Mutual Corp Com USD 0.01	205	0.05
12,114	Banner Corp Com USD 0.01	581	0.13
49,080	BBCN Bancorp Inc Com USD 0.001	726	0.17
8,396	Bofl Holding Inc Com USD 0.01	887	0.20
50,724	Boston Private Financial Holdings Inc Com USD 1.00	680	0.16

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Banks (cont)		
42,922	Brookline Bancorp Inc Com USD 0.01	485	0.11
19,651	Cardinal Financial Corp Com USD 1.00	428	0.10
16,516	Central Pacific Financial Corp Com NPV	392	0.09
9,501	City Holding Co Com USD 2.50	468	0.11
33,028	Columbia Banking System Inc Com NPV	1,075	0.25
25,068	Community Bank System Inc Com USD 1.00	947	0.22
59,285	CVB Financial Corp Com NPV	1,044	0.24
18,545	Dime Community Bancshares Inc Com USD 0.01	314	0.07
56,092	First Commonwealth Financial Corp Com USD 1.00	538	0.12
37,974	First Financial Bancorp Com NPV	681	0.16
40,030	First Financial Bankshares Inc Com USD 0.01	1,387	0.32
48,588	First Midwest Bancorp Inc Com USD 0.01	921	0.21
107,791	FNB Corp Com USD 0.01	1,542	0.35
46,422	Glacier Bancorp Inc Com USD 0.01	1,365	0.31
19,734	Hanmi Financial Corp Com USD 0.001	490	0.11
36,605	Home BancShares Inc Com USD 0.01	1,338	0.31
16,003	Independent Bank Corp Com USD 0.01	750	0.17
22,366	LegacyTexas Financial Group Inc Com USD 0.01	675	0.16
39,616	MB Financial Inc Com USD 0.01	1,364	0.31
86,943	National Penn Bancshares Inc Com NPV	980	0.23
28,303	NBT Bancorp Inc Com USD 0.01	741	0.17
58,608	Northwest Bancshares Inc Com USD 0.01	751	0.17
68,745	Old National Bancorp Com NPV	993	0.23
23,565	Oritani Financial Corp Com USD 0.01	378	0.09
20,417	Pinnacle Financial Partners Inc Com USD 1.00	1,110	0.25
43,510	PrivateBancorp Inc Com NPV	1,732	0.40
33,145	Provident Financial Services Inc Com USD 0.01	630	0.14
18,336	S&T Bancorp Inc Com USD 2.50	543	0.12
9,714	Simmons First National Corp Com USD 0.01	453	0.10
14,084	Southside Bancshares Inc Com USD 1.25	411	0.09
55,618	Sterling Bancorp Com USD 0.01	817	0.19
112,537	Susquehanna Bancshares Inc Com USD 2.00	1,589	0.36
35,937	Talmer Bancorp Inc Com USD 1.00	602	0.14
28,284	Texas Capital Bancshares Inc Com USD 0.01	1,760	0.40
7,306	Tompkins Financial Corp Com USD 0.10	393	0.09
	United States (cont)		
	Banks (cont)		
59,419	TrustCo Bank Corp NY Com USD 1.00	418	0.10
25,417	UMB Financial Corp Com USD 1.00	1,449	0.33
39,304	United Bankshares Inc Com USD 2.50	1,581	0.36
27,951	United Community Banks Inc Com USD 1.00	583	0.13
16,236	Walker & Dunlop Inc Com USD 0.01	434	0.10
16,013	Westamerica Bancorporation Com NPV	811	0.19
43,248	Wilshire Bancorp Inc Com NPV	546	0.13
29,675	Wintrust Financial Corp Com NPV	1,584	0.36
	Biotechnology		
26,808	Acorda Therapeutics Inc Com USD 0.001	893	0.20
4,992	ANI Pharmaceuticals Inc Com USD 0.0001	310	0.07
19,016	Cambrex Corp Com USD 0.10	835	0.19
18,513	Emergent BioSolutions Inc Com USD 0.001	610	0.14
11,153	Ligand Pharmaceuticals Inc Com USD 0.001	1,125	0.26
40,482	Medicines Co Com USD 0.001	1,158	0.27
36,298	Momenta Pharmaceuticals Inc Com USD 0.0001	828	0.19
18,873	Repligen Corp Com USD 0.01	778	0.18
37,956	Spectrum Pharmaceuticals Inc Com USD 0.001	259	0.06
	Building materials and fixtures		
25,895	AAON Inc Com USD 0.004	582	0.13
18,153	Apogee Enterprises Inc Com USD 0.333	955	0.22
24,335	Boise Cascade Co Com USD 0.01	893	0.21
23,051	Comfort Systems USA Inc Com USD 0.01	529	0.12
15,140	Drew Industries Inc Com USD 0.01	878	0.20
17,454	Gibraltar Industries Inc Com USD 0.01	355	0.08
25,705	Griffon Corp Com USD 0.25	409	0.10
45,683	Headwaters Inc Com USD 0.001	832	0.19
29,465	PGT Inc Com USD 0.01	428	0.10
21,051	Quanex Building Products Corp Com USD 0.01	451	0.10
25,804	Simpson Manufacturing Co Inc Com USD 0.01	878	0.20
12,353	Universal Forest Products Inc Com NPV	643	0.15
	Business support services		
32,007	ABM Industries Inc Com USD 0.01	1,052	0.24
18,179	Cross Country Healthcare Inc Com USD 0.0001	231	0.05
22,412	Heartland Payment Systems Inc Com USD 0.001	1,211	0.28
12,416	Viad Corp Com USD 1.50	336	0.08
	Chemicals		
18,147	A Schulman Inc Com USD 1.00	793	0.18
16,803	Aceto Corp Com USD 0.01	413	0.09

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Chemicals (cont)		
15,669	American Vanguard Corp Com USD 0.10	217	0.05
19,591	Balchem Corp Com USD 0.0667	1,091	0.25
32,927	Calgon Carbon Corp Com USD 0.01	638	0.15
5,811	Hawkins Inc Com USD 0.05	235	0.05
13,456	Innophos Holdings Inc Com USD 0.001	708	0.16
34,716	Intrepid Potash Inc Com USD 0.001	414	0.10
12,681	Koppers Holdings Inc Com USD 0.01	313	0.07
20,314	Kraton Performance Polymers Inc Com USD 0.01	485	0.11
8,142	Quaker Chemical Corp Com USD 1.00	723	0.17
26,430	Rayonier Advanced Materials Inc Com USD 0.01	430	0.10
11,842	Stepan Co Com USD 1.00	641	0.15
8,617	WD-40 Co Com USD 0.001	750	0.17
	Coal		
128,488	Arch Coal Inc Com USD 0.01	41	0.01
37,752	Cloud Peak Energy Inc Com USD 0.01	176	0.04
40,720	SunCoke Energy Inc Com USD 0.01	529	0.12
	Commercial services		
14,722	Albany Molecular Research Inc Com USD 0.01	298	0.07
10,682	American Public Education Inc Com USD 0.01	274	0.06
29,265	AMN Healthcare Services Inc Com USD 0.01	924	0.21
30,306	Brink's Co Com USD 1.00	892	0.20
6,734	Capella Education Co Com USD 0.01	361	0.08
28,372	Cardtronics Inc Com USD 0.0001	1,051	0.24
36,743	Career Education Corp Com USD 0.01	121	0.03
8,837	CDI Corp Com USD 0.10	115	0.03
5,416	CorVel Corp Com USD 0.0001	173	0.04
21,934	ExamWorks Group Inc Com USD 0.0001	857	0.20
6,611	Forrester Research Inc Com USD 0.01	238	0.05
24,653	Green Dot Corp Com USD 0.001	471	0.11
10,073	Heidrick & Struggles International Inc Com USD 0.01	262	0.06
13,810	Insperity Inc Com USD 0.01	703	0.16
40,983	Interface Inc Com USD 0.10	1,027	0.24
19,140	Kelly Services Inc Com USD 1.00	294	0.07
31,120	Korn/Ferry International Com USD 0.01	1,081	0.25
5,910	Landauer Inc Com USD 0.10	210	0.05
18,107	Matthews International Corp Com USD 1.00	962	0.22
7,249	Medifast Inc Com USD 0.001	234	0.05
54,476	Monster Worldwide Inc Com USD 0.001	356	0.08
29,842	Navigant Consulting Inc Com USD 0.001	444	0.10
	United States (cont)		
	Commercial services (cont)		
17,653	Nutrisystem Inc Com USD 0.001	439	0.10
28,969	On Assignment Inc Com USD 0.01	1,139	0.26
34,041	Parexel International Corp Com USD 0.01	2,189	0.50
7,297	Providence Service Corp Com USD 0.001	322	0.07
23,327	Resources Connection Inc Com USD 0.01	375	0.09
6,704	Strayer Education Inc Com USD 0.01	289	0.07
26,151	TrueBlue Inc Com NPV	781	0.18
13,357	Universal Technical Institute Inc Com USD 0.0001	114	0.03
	Computer hardware		
25,354	Insight Enterprises Inc Com USD 0.01	758	0.17
19,646	Mercury Systems Inc Com USD 0.01	288	0.07
23,193	NetScout Systems Inc Com USD 0.001	851	0.20
21,621	Super Micro Computer Inc Com USD 0.001	639	0.15
22,841	Synaptics Inc Com USD 0.001	1,981	0.45
	Computer services		
15,082	CACI International Inc Com USD 0.10	1,220	0.28
43,323	Ciber Inc Com USD 0.01	149	0.04
22,051	iGate Corp Com USD 0.01	1,052	0.24
15,171	Liquidity Services Inc Com USD 0.001	146	0.03
30,591	LivePerson Inc Com USD 0.001	300	0.07
9,320	MTS Systems Corp Com USD 0.25	643	0.15
23,911	Sykes Enterprises Inc Com USD 0.01	579	0.13
	Computers		
9,178	Agilysys Inc Com USD 0.30	84	0.02
29,088	Electronics for Imaging Inc Com USD 0.01	1,265	0.29
10,797	Engility Holdings Inc Com USD 0.01	272	0.06
19,588	ExlService Holdings Inc Com USD 0.001	677	0.15
10,950	TeleTech Holdings Inc Com USD 0.01	297	0.07
16,732	Virtusa Corp Com USD 0.01	860	0.20
	Consumer finance		
17,873	Cash America International Inc Com USD 0.10	468	0.11
30,171	Ezcorp Inc Com USD 0.01	223	0.05
17,512	First Cash Financial Services Inc Com USD 0.01	798	0.18
5,529	World Acceptance Corp Com NPV	340	0.08
	Containers & packaging		
52,275	KapStone Paper and Packaging Corp Com USD 0.0001	1,209	0.28
	Cosmetics & personal care		
10,257	Inter Parfums Inc Com USD 0.001	348	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Defence		
12,386	Aerovironment Inc Com USD 0.0001	322	0.07
13,360	Cubic Corp Com NPV	636	0.15
16,996	Kaman Corp Com USD 1.00	713	0.16
	Delivery services		
18,863	Forward Air Corp Com USD 0.01	986	0.23
	Distribution & wholesale		
23,898	Essendant Inc Com USD 0.10	938	0.22
17,704	ScanSource Inc Com NPV	674	0.15
	Diversified financial services		
10,158	Calamos Asset Management Inc Com USD 0.01	124	0.03
14,677	Encore Capital Group Inc Com USD 0.01	627	0.14
16,226	Enova International Inc Com USD 0.00001	303	0.07
22,989	Evercore Partners Inc Com USD 0.01	1,240	0.28
32,145	Financial Engines Inc Com USD 0.0001	1,366	0.31
26,388	FXCM Inc Com USD 0.01	38	0.01
16,592	Greenhill & Co Inc Com USD 0.01	686	0.16
36,172	Interactive Brokers Group Inc Com USD 0.01	1,503	0.35
23,269	MarketAxess Holdings Inc Com USD 0.003	2,159	0.50
30,123	PRA Group Inc Com USD 0.01	1,877	0.43
4,363	Virtus Investment Partners Inc Com USD 0.01	577	0.13
20,336	WageWorks Inc Com USD 0.001	823	0.19
	Drug retailers		
12,450	PetMed Express Inc Com USD 0.001	215	0.05
	Electrical components & equipment		
23,318	Advanced Energy Industries Inc Com USD 0.001	641	0.15
11,509	Encore Wire Corp Com USD 0.01	510	0.12
27,458	EnerSys Com USD 0.01	1,930	0.44
30,113	General Cable Corp Com USD 0.01	594	0.13
14,072	Littelfuse Inc Com USD 0.01	1,335	0.30
5,732	Powell Industries Inc Com USD 0.01	201	0.05
10,352	Vicor Corp Com USD 0.01	125	0.03
	Electricity		
27,811	Allete Inc Com NPV	1,290	0.29
35,424	Avista Corp Com NPV	1,086	0.25
24,951	El Paso Electric Co Com NPV	864	0.20
29,087	NorthWestern Corp Com USD 0.01	1,418	0.32
34,977	UIL Holdings Corp Com NPV	1,602	0.37
	Electronic equipment		
4,762	American Science & Engineering Inc Com USD 0.667	209	0.05
8,889	Badger Meter Inc Com USD 1.00	564	0.13
	United States (cont)		
	Electronic equipment (cont)		
6,563	Bel Fuse Inc Com USD 0.10	134	0.03
32,668	Benchmark Electronics Inc Com USD 0.10	711	0.16
29,667	Brady Corp Com USD 0.01	734	0.17
25,855	Checkpoint Systems Inc Com USD 0.10	263	0.06
14,881	Coherent Inc Com USD 0.01	944	0.22
20,712	CTS Corp Com NPV	399	0.09
16,455	Electro Scientific Industries Inc Com NPV	87	0.02
16,242	Esco Technologies Inc Com USD 0.01	608	0.14
10,762	FARO Technologies Inc Com USD 0.001	502	0.11
24,254	Franklin Electric Co Inc Com USD 0.10	784	0.18
32,196	II-VI Inc Com NPV	611	0.14
23,902	Methode Electronics Inc Com USD 0.50	656	0.15
24,987	Newport Corp Com USD 0.1167	473	0.11
11,598	OSI Systems Inc Com NPV	821	0.19
20,813	Plexus Corp Com USD 0.01	913	0.21
17,263	Rofin-Sinar Technologies Inc Com USD 0.01	476	0.11
11,306	Rogers Corp Com USD 1.00	748	0.17
52,200	Sanmina Corp Com USD 0.01	1,052	0.24
39,091	TTM Technologies Inc Com USD 0.001	391	0.09
17,604	Watts Water Technologies Inc Com USD 0.10	913	0.21
	Electronics		
12,962	Park Electrochemical Corp Com USD 0.10	248	0.06
33,316	Taser International Inc Com USD 0.00001	1,109	0.25
	Energy - alternate sources		
13,796	FutureFuel Corp Com USD 0.0001	177	0.04
21,078	Green Plains Inc Com USD 0.001	581	0.13
	Engineering & construction		
23,123	Aegion Corp Com USD 0.01	438	0.10
21,075	Dycom Industries Inc Com USD 0.333	1,241	0.28
39,141	Emcor Group Inc Com USD 0.01	1,868	0.43
15,919	Exponent Inc Com USD 0.001	711	0.16
16,910	Orion Marine Group Inc Com USD 0.01	122	0.03
	Entertainment		
17,554	Marriott Vacations Worldwide Corp Com USD 0.01	1,609	0.37
30,564	Scientific Games Corp Com USD 0.01	475	0.11
	Environmental control		
38,727	Tetra Tech Inc Com USD 0.01	993	0.23
13,314	US Ecology Inc Com USD 0.01	648	0.15
	Farming & fishing		
16,821	Andersons Inc Com NPV	656	0.15

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Fixed line telecommunications		
19,112	General Communication Inc Com NPV	325	0.07
	Food		
35,834	B&G Foods Inc Com USD 0.01	1,023	0.23
18,409	Cal-Maine Foods Inc Com USD 0.01	959	0.22
9,308	Calavo Growers Inc Com USD 0.001	483	0.11
101,944	Darling Ingredients Inc Com USD 0.01	1,492	0.34
16,681	Diamond Foods Inc Com USD 0.001	523	0.12
9,342	J&J Snack Foods Corp Com NPV	1,033	0.24
12,690	Sanderson Farms Inc Com USD 1.00	954	0.22
4,344	Seneca Foods Corp Com USD 0.25	120	0.03
32,526	Snyder's-Lance Inc Com USD 0.833	1,049	0.24
23,672	SpartanNash Co Com NPV	770	0.18
	Footwear		
48,369	Crocs Inc Com USD 0.001	711	0.16
29,618	Iconix Brand Group Inc Com USD 0.001	740	0.17
25,636	Skechers U.S.A. Inc Com USD 0.001	2,819	0.65
64,090	Wolverine World Wide Inc Com USD 1.00	1,823	0.42
	Forest products & paper		
12,079	Clearwater Paper Corp Com USD 0.0001	692	0.16
6,851	Deltic Timber Corp Com USD 0.01	463	0.11
26,569	PH Glatfelter Co Com USD 0.01	584	0.13
4,900	Veritiv Corp Com USD 0.01	179	0.04
	Furnishings		
7,722	American Woodmark Corp Com NPV	424	0.10
15,802	Ethan Allen Interiors Inc Com USD 0.01	416	0.09
32,034	La-Z-Boy Inc Com USD 1.00	844	0.19
32,968	Select Comfort Corp Com USD 0.01	991	0.23
	Gambling		
29,633	Pinnacle Entertainment Inc Com USD 0.10	1,104	0.25
	Gas distribution		
27,002	Laclede Group Inc Com USD 1.00	1,406	0.32
53,329	New Jersey Resources Corp Com USD 2.50	1,469	0.34
16,793	Northwest Natural Gas Co Com USD 3.167	708	0.16
48,928	Piedmont Natural Gas Co Inc Com NPV	1,726	0.39
42,864	South Jersey Industries Inc Com USD 1.25	1,060	0.24
29,208	Southwest Gas Corp Com USD 1.00	1,554	0.36
	Health care providers		
22,145	Air Methods Corp Com USD 0.06	916	0.21
4,732	Almost Family Inc Com USD 0.10	189	0.04
20,871	Amedisys Inc Com USD 0.001	829	0.19
30,204	Amsurg Corp Com NPV	2,113	0.48

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Health care providers (cont)		
15,121	Bio-Reference Laboratories Inc Com USD 0.01	623	0.14
14,275	Ensign Group Inc Com USD 0.001	729	0.17
44,597	Healthcare Services Group Inc Com USD 0.01	1,474	0.34
21,785	Healthways Inc Com USD 0.001	261	0.06
10,705	IPC Healthcare Inc Com USD 0.001	593	0.14
51,723	Kindred Healthcare Inc Com USD 0.25	1,049	0.24
7,550	LHC Group Inc Com USD 0.01	288	0.07
17,034	Magellan Health Inc Com USD 0.01	1,193	0.27
24,818	Molina Healthcare Inc Com USD 0.001	1,744	0.40
	Health care services		
10,523	Chemed Corp Com USD 1.00	1,380	0.32
21,044	HealthEquity Inc Com USD 0.0001	674	0.15
59,962	Select Medical Holdings Corp Com USD 0.001	971	0.22
	Healthcare products		
23,409	Abiomed Inc Com USD 0.01	1,538	0.35
47,967	Affymetrix Inc Com USD 0.01	523	0.12
7,614	Analogic Corp Com USD 0.05	601	0.14
15,440	AngioDynamics Inc Com USD 0.01	253	0.06
22,066	Cantel Medical Corp Com USD 0.10	1,183	0.27
17,035	Conmed Corp Com USD 0.01	992	0.23
15,444	CryoLife Inc Com USD 0.01	174	0.04
16,279	Cyberonics Inc Com USD 0.01	968	0.22
13,806	Cynosure Inc Com USD 0.001	532	0.12
15,998	Greatbatch Inc Com USD 0.001	863	0.20
21,785	Hanger Inc Com USD 0.01	511	0.12
23,460	Luminex Corp Com USD 0.001	405	0.09
29,740	Masimo Corp Com USD 0.001	1,152	0.26
29,757	NuVasive Inc Com USD 0.001	1,409	0.32
9,616	Vascular Solutions Inc Com USD 0.01	334	0.08
	Home builders		
15,142	M/I Homes Inc Com USD 0.01	373	0.09
22,999	Meritage Homes Corp Com USD 0.01	1,083	0.25
29,321	Ryland Group Inc Com USD 1.00	1,360	0.31
93,126	Standard Pacific Corp Com USD 0.01	829	0.19
	Home furnishings		
24,064	Daktronics Inc Com NPV	285	0.07
10,432	DTS Inc Com USD 0.0001	318	0.07
18,312	iRobot Corp Com USD 0.01	583	0.14
9,913	Universal Electronics Inc Com USD 0.01	494	0.11
12,400	VOXX International Corp Com USD 0.01	103	0.02
	Hotels		
48,734	Boyd Gaming Corp Com USD 0.01	727	0.17
11,351	Marcus Corp Com USD 1.00	218	0.05
6,236	Monarch Casino & Resort Inc Com USD 0.01	128	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Household goods & home construction		
27,647	Central Garden and Pet Co Com USD 0.01	315	0.07
34,493	Toro Co Com USD 1.00	2,338	0.54
	Industrial machinery		
17,596	Albany International Corp Com USD 0.001	701	0.16
14,134	EnPro Industries Inc Com USD 0.01	809	0.19
18,014	John Bean Technologies Corp Com USD 0.01	677	0.15
	Industrial metals & mining		
31,976	Century Aluminum Co Com USD 0.01	333	0.08
39,608	Globe Specialty Metals Inc Com USD 0.0001	701	0.16
	Industrial suppliers		
25,544	Applied Industrial Technologies Inc Com NPV	1,013	0.23
30,317	Barnes Group Inc Com USD 0.01	1,182	0.27
	Insurance		
48,190	American Equity Investment Life Holding Co Com USD 1.00	1,300	0.30
11,585	Amerisafe Inc Com USD 0.01	545	0.12
11,077	eHealth Inc Com USD 0.001	140	0.03
5,985	HCI Group Inc Com NPV	265	0.06
25,644	Horace Mann Educators Corp Com USD 0.001	933	0.21
28,365	Meadowbrook Insurance Group Inc Com USD 0.01	244	0.06
13,637	Stewart Information Services Corp Com USD 1.00	543	0.12
13,022	United Fire Group Inc Com USD 0.001	426	0.10
9,840	United Insurance Holdings Corp Com USD 0.0001	153	0.04
19,290	Universal Insurance Holdings Inc Com USD 0.01	467	0.10
	Internet		
25,622	Blucora Inc Com USD 0.0001	414	0.09
7,311	Blue Nile Inc Com USD 0.001	222	0.05
21,108	comScore Inc Com USD 0.001	1,124	0.26
22,744	DHI Group Inc Com USD 0.01	202	0.05
11,563	FTD Cos Inc Com USD 0.0001	326	0.07
14,893	HealthStream Inc Com NPV	453	0.10
28,629	j2 Global Inc Com USD 0.01	1,945	0.45
37,206	NIC Inc Com NPV	680	0.16
21,294	Perficient Inc Com USD 0.001	409	0.09
21,279	QuinStreet Inc Com USD 0.001	137	0.03
9,402	Stamps.com Inc Com USD 0.001	691	0.16
	United States (cont)		
	Internet (cont)		
18,052	VASCO Data Security International Inc Com USD 0.001	545	0.13
14,550	XO Group Inc Com USD 0.01	237	0.05
	Investment services		
21,570	Investment Technology Group Inc Com USD 0.01	535	0.12
10,162	Piper Jaffray Cos Com USD 0.01	443	0.10
	Iron & steel		
108,660	AK Steel Holding Corp Com USD 0.01	421	0.10
	Leisure time		
7,923	Arctic Cat Inc Com USD 0.01	263	0.06
24,179	Interval Leisure Group Inc Com USD 0.01	552	0.13
	Machinery - diversified		
11,606	Astec Industries Inc Com USD 0.20	485	0.11
27,991	Briggs & Stratton Corp Com USD 0.01	540	0.12
7,964	DXP Enterprises Inc Com USD 0.01	371	0.09
7,487	Lindsay Corp Com USD 1.00	658	0.15
11,326	Tennant Co Com USD 0.375	739	0.17
	Media		
32,449	EW Scripps Co Com USD 0.01	740	0.17
70,333	Gannett Co Inc Com USD 0.01	983	0.22
16,602	Scholastic Corp Com USD 0.01	733	0.17
	Medical supplies		
13,194	Abaxis Inc Com NPV	679	0.16
31,648	Haemonetics Corp Com USD 0.01	1,309	0.30
8,463	ICU Medical Inc Com USD 0.10	809	0.19
15,660	Integra LifeSciences Holdings Corp Com USD 0.01	1,054	0.24
17,926	Invacare Corp Com USD 0.25	388	0.09
25,556	Meridian Bioscience Inc Com NPV	476	0.11
26,701	Merit Medical Systems Inc Com NPV	575	0.13
19,971	Natus Medical Inc Com USD 0.001	850	0.19
8,131	SurModics Inc Com USD 0.05	190	0.04
44,618	West Pharmaceutical Services Inc Com USD 0.25	2,590	0.59
	Metal fabricate/ hardware		
10,990	Circor International Inc Com USD 0.01	599	0.14
35,368	Mueller Industries Inc Com USD 0.01	1,227	0.28
	Metal products		
9,615	AM Castle & Co Com USD 0.01	59	0.01
7,682	Haynes International Inc Com USD 0.001	379	0.09
5,195	Olympic Steel Inc Com NPV	90	0.02
	Mining		
11,013	Kaiser Aluminum Corp Com USD 0.01	914	0.21
12,531	Materion Corp Com NPV	442	0.10
74,865	Stillwater Mining Co Com USD 0.01	868	0.20
33,286	US Silica Holdings Inc Com USD 0.01	977	0.22

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Miscellaneous manufacturers		
37,945	Actuant Corp Com USD 0.20	876	0.20
16,054	AZZ Inc Com USD 1.00	831	0.19
38,630	Federal Signal Corp Com USD 1.00	576	0.13
39,609	Hillenbrand Inc Com NPV	1,215	0.28
11,935	LSB Industries Inc Com USD 0.10	488	0.11
10,509	Lydall Inc Com USD 0.10	310	0.07
15,948	Myers Industries Inc Com NPV	303	0.07
7,851	Standex International Corp Com USD 1.50	628	0.15
11,943	Sturm Ruger & Co Inc Com USD 1.00	686	0.16
15,829	Tredegar Corp Com NPV	350	0.08
	Nonferrous metals		
19,184	RTI International Metals Inc Com USD 0.01	605	0.14
	Oil & gas		
22,511	Approach Resources Inc Com USD 0.01	154	0.04
29,922	Bill Barrett Corp Com USD 0.001	256	0.06
24,453	Bonanza Creek Energy Inc Com USD 0.001	446	0.10
29,502	Carrizo Oil & Gas Inc Com USD 0.01	1,453	0.33
27,594	Comstock Resources Inc Com USD 0.50	92	0.02
9,732	Contango Oil & Gas Co Com USD 0.04	119	0.03
35,459	Northern Oil and Gas Inc Com USD 0.001	239	0.05
24,969	PDC Energy Inc Com USD 0.01	1,339	0.31
44,279	Penn Virginia Corp Com USD 0.01	194	0.04
36,350	PetroQuest Energy Inc Com USD 0.001	72	0.02
29,321	Rex Energy Corp Com USD 0.001	164	0.04
34,475	Stone Energy Corp Com USD 0.01	433	0.10
25,589	Swift Energy Co Com USD 0.01	52	0.01
56,477	Synergy Resources Corp Com USD 0.001	646	0.15
	Oil & gas services		
21,717	Bristow Group Inc Com USD 0.01	1,157	0.27
7,981	Geospace Technologies Corp Com USD 0.01	184	0.04
16,205	Gulfmark Offshore Inc Com USD 0.01	188	0.04
39,483	Pioneer Energy Services Corp Com USD 0.10	250	0.06
	Oil equipment & services		
20,915	Basic Energy Services Inc Com USD 0.01	157	0.04
12,023	Carbo Ceramics Inc Com USD 0.01	501	0.11
43,164	Exterran Holdings Inc Com USD 0.01	1,409	0.32
31,035	Flotek Industries Inc Com USD 0.0001	389	0.09
8,191	Gulf Island Fabrication Inc Com NPV	91	0.02
78,724	ION Geophysical Corp Com USD 0.01	84	0.02
16,321	Matrix Service Co Com USD 0.01	298	0.07
51,962	Newpark Resources Inc Com USD 0.01	422	0.10
	United States (cont)		
	Oil equipment & services (cont)		
10,833	Seacor Holdings Inc Com USD 0.01	769	0.18
49,475	Tetra Technologies Inc Com USD 0.01	316	0.07
	Paper		
10,394	Neenah Paper Inc Com USD 0.01	612	0.14
30,765	Wausau Paper Corp Com NPV	282	0.06
	Pharmaceuticals		
8,973	Anika Therapeutics Inc Com USD 0.01	296	0.07
37,519	Depomed Inc Com NPV	805	0.19
41,571	Impax Laboratories Inc Com USD 0.01	1,908	0.44
16,333	Lannett Co Inc Com USD 0.001	971	0.22
81,184	Nektar Therapeutics Com USD 0.0001	1,015	0.23
22,844	Neogen Corp Com USD 0.16	1,084	0.25
18,593	PharMerica Corp Com USD 0.01	619	0.14
32,214	Prestige Brands Holdings Inc Com USD 0.01	1,490	0.34
14,568	Sagent Pharmaceuticals Inc Com USD 0.01	354	0.08
17,416	Supernus Pharmaceuticals Inc Com USD 0.001	296	0.07
	Property & casualty insurance		
19,324	Employers Holdings Inc Com USD 0.01	440	0.10
7,069	Infinity Property & Casualty Corp Com NPV	536	0.12
6,884	Navigators Group Inc Com USD 0.10	533	0.12
34,705	ProAssurance Corp Com USD 0.01	1,604	0.37
22,837	RLI Corp Com USD 1.00	1,174	0.27
7,582	Safety Insurance Group Inc Com USD 0.01	437	0.10
35,207	Selective Insurance Group Inc Com USD 2.00	988	0.23
	Real estate investment & services		
21,473	Forestar Group Inc Com USD 1.00	283	0.07
20,184	HFF Inc Com USD 0.01	842	0.19
	Real estate investment trusts		
42,872	Acadia Realty Trust Reits USD 0.001	1,248	0.29
11,199	Agree Realty Corp Reits USD 0.0001	326	0.07
16,352	American Assets Trust Inc Reits USD 0.01	641	0.15
35,858	Associated Estates Realty Corp Reits NPV	1,026	0.23
58,983	Capstead Mortgage Corp Reits USD 0.01	653	0.15
17,255	CareTrust REIT Inc USD 0.01	218	0.05
47,273	Cedar Realty Trust Inc Reits USD 0.06	303	0.07
37,179	Chesapeake Lodging Trust Reits USD 0.01	1,132	0.26
16,016	CoreSite Realty Corp Reits USD 0.01	727	0.17
127,730	Cousins Properties Inc Reits USD 1.00	1,326	0.30

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SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Real estate investment trusts (cont)		
124,508	DiamondRock Hospitality Co Reits USD 0.01	1,592	0.36
19,792	EastGroup Properties Inc Reits NPV	1,113	0.25
29,750	Education Realty Trust Inc Reits USD 0.01	933	0.21
35,354	EPR Properties Reits USD 0.01	1,936	0.44
56,015	Franklin Street Properties Corp Reits USD 0.0001	637	0.15
45,880	Geo Group Inc Reits USD 0.01	1,567	0.36
16,955	Getty Realty Corp Reits USD 0.01	277	0.06
34,199	Government Properties Income Trust Reits USD 0.01	634	0.15
62,085	Healthcare Realty Trust Inc Reits USD 0.01	1,443	0.33
54,198	Inland Real Estate Corp Reits USD 0.01	510	0.12
51,682	Kite Realty Group Trust Reits USD 0.01	1,264	0.29
132,879	Lexington Realty Trust Reits USD 0.0001	1,124	0.26
22,375	LTC Properties Inc Reits USD 0.01	931	0.21
129,224	Medical Properties Trust Inc Reits USD 0.001	1,690	0.39
52,100	Parkway Properties Inc Reits USD 0.001	909	0.21
42,681	Pennsylvania Real Estate Investment Trust USD 1.00	910	0.21
33,881	Post Properties Inc Reits USD 0.01	1,841	0.42
12,041	PS Business Parks Inc Reits USD 0.01	868	0.20
57,431	Retail Opportunity Investments Corp Reits USD 0.0001	896	0.21
40,396	Sabra Health Care REIT Inc USD 0.01	1,039	0.24
6,987	Saul Centers Inc Reits USD 0.01	343	0.08
22,086	Sovran Self Storage Inc Reits USD 0.01	1,919	0.44
53,871	Summit Hotel Properties Inc Reits USD 0.01	700	0.16
5,262	Universal Health Realty Income Trust Reits USD 0.01	244	0.06
13,322	Urstadt Biddle Properties Inc Reits USD 0.01	249	0.06
	Recreational products		
47,087	Callaway Golf Co Com USD 0.01	421	0.09
27,189	Pool Corp Com USD 0.001	1,908	0.44
16,680	Winnebago Industries Inc Com USD 0.50	393	0.09
	Restaurants & bars		
14,799	Cracker Barrel Old Country Store Inc Com USD 0.01	2,207	0.51
10,188	DineEquity Inc Com USD 0.01	1,010	0.23
23,444	Jack in the Box Inc Com USD 0.01	2,067	0.47
18,279	Papa John's International Inc Com USD 0.01	1,382	0.32
8,664	Red Robin Gourmet Burgers Inc Com USD 0.001	743	0.17
	United States (cont)		
	Restaurants & bars (cont)		
31,506	Sonic Corp Com USD 0.01	907	0.21
38,665	Texas Roadhouse Inc Com USD 0.001	1,447	0.33
	Retail		
48,952	Aeropostale Inc Com USD 0.01	79	0.02
27,902	Barnes & Noble Inc Com USD 0.001	724	0.17
10,891	Big 5 Sporting Goods Corp Com USD 0.01	155	0.04
1,067	Biglari Holdings Inc Com USD 0.50	441	0.10
13,318	BJ's Restaurants Inc Com NPV	645	0.15
27,386	Caleres Inc Com USD 0.01	871	0.20
15,881	Cato Corp Com USD 0.033	615	0.14
21,275	Fred's Inc Com NPV	410	0.09
12,670	Haverty Furniture Cos Inc Com USD 1.00	274	0.06
9,349	Kirkland's Inc Com NPV	261	0.06
14,062	Lithia Motors Inc Com NPV	1,591	0.37
16,740	Lumber Liquidators Holdings Inc Com USD 0.001	347	0.08
15,619	MarineMax Inc Com USD 0.001	367	0.08
11,628	Outerwall Inc Com USD 0.001	885	0.20
14,332	Popeyes Louisiana Kitchen Inc Com USD 0.01	860	0.20
27,418	Regis Corp Com USD 0.05	432	0.10
40,188	Ruby Tuesday Inc Com USD 0.01	252	0.06
21,745	Ruth's Hospitality Group Inc Com USD 0.01	350	0.08
17,516	Stein Mart Inc Com USD 0.01	183	0.04
27,069	Tuesday Morning Corp Com USD 0.01	305	0.07
19,089	Vitamin Shoppe Inc Com USD 0.01	711	0.16
	Semiconductors		
41,187	Brooks Automation Inc Com USD 0.01	472	0.11
15,406	Cabot Microelectronics Corp Com USD 0.001	726	0.17
12,672	Ceva Inc Com USD 0.001	246	0.06
39,051	Cirrus Logic Inc Com USD 0.001	1,329	0.30
16,959	Cohu Inc Com USD 1.00	224	0.05
22,728	Diodes Inc Com USD 0.667	547	0.13
13,377	DSP Group Inc Com USD 0.001	138	0.03
29,129	Exar Corp Com USD 0.0001	284	0.06
37,513	Kopin Corp Com USD 0.01	129	0.03
47,298	Kulicke & Soffa Industries Inc Com NPV	554	0.13
27,690	Micrel Inc Com NPV	385	0.09
58,734	Microsemi Corp Com USD 0.20	2,051	0.47
32,745	MKS Instruments Inc Com NPV	1,242	0.28
22,912	Monolithic Power Systems Inc Com USD 0.001	1,162	0.27
14,622	Nanometrics Inc Com NPV	236	0.05
12,031	Pericom Semiconductor Corp Com NPV	158	0.04
18,177	Power Integrations Inc Com USD 0.001	821	0.19

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Semiconductors (cont)		
54,885	QLogic Corp Com USD 0.001	779	0.18
20,366	Rudolph Technologies Inc Com USD 0.001	245	0.06
29,050	Tessera Technologies Inc Com USD 0.001	1,103	0.25
17,495	Ultratech Inc Com USD 0.001	325	0.07
24,674	Veeco Instruments Inc Com USD 0.01	709	0.16
	Software		
29,225	Blackbaud Inc Com USD 0.001	1,664	0.38
23,453	Bottomline Technologies de Inc Com USD 0.001	652	0.15
6,450	Computer Programs & Systems Inc Com USD 0.001	345	0.08
21,067	CSG Systems International Inc Com USD 0.01	667	0.15
27,642	Dealertrack Technologies Inc Com USD 0.01	1,735	0.40
15,372	Digi International Inc Com USD 0.01	147	0.03
18,036	Ebix Inc Com USD 0.10	588	0.13
19,267	Epiq Systems Inc Com USD 0.01	325	0.07
10,436	Interactive Intelligence Group Inc Com USD 0.01	464	0.11
14,527	ManTech International Corp Com USD 0.01	421	0.10
37,248	MedAssets Inc Com USD 0.01	822	0.19
34,460	Medidata Solutions Inc Com USD 0.01	1,871	0.43
5,607	MicroStrategy Inc Com USD 0.001	952	0.22
24,490	Monotype Imaging Holdings Inc Com USD 0.001	590	0.14
22,024	Omnicell Inc Com USD 0.001	830	0.19
31,049	Progress Software Corp Com USD 0.01	854	0.20
26,768	Quality Systems Inc Com USD 0.01	444	0.10
23,047	Synchronoss Technologies Inc Com USD 0.0001	1,054	0.24
17,279	Synnex Corp Com USD 0.001	1,265	0.29
52,111	Take-Two Interactive Software Inc Com USD 0.01	1,437	0.33
22,370	Tangoe Inc Com USD 0.0001	281	0.06
	Specialty chemicals		
31,116	HB Fuller Co Com USD 1.00	1,264	0.29
18,930	OM Group Inc Com USD 0.01	636	0.15
	Specialty retailers		
13,201	Group 1 Automotive Inc Com USD 0.01	1,199	0.28
15,454	Hibbett Sports Inc Com USD 0.01	720	0.17
33,108	Pep Boys-Manny Moe & Jack Com USD 1.00	406	0.09
20,571	Sonic Automotive Inc Com USD 0.01	490	0.11
	Storage & warehousing		
28,531	Mobile Mini Inc Com USD 0.01	1,199	0.27
	United States (cont)		
	Telecommunications		
54,978	8x8 Inc Com USD 0.001	493	0.11
33,605	Adtran Inc Com USD 0.01	546	0.13
9,250	Black Box Corp Com USD 0.001	185	0.04
28,869	Consolidated Communications Holdings Inc Com USD 0.01	606	0.14
48,206	Iridium Communications Inc Com USD 0.001	438	0.10
13,308	Spok Holdings Inc Com USD 0.0001	224	0.05
	Telecommunications equipment		
16,823	Anixter International Inc Com USD 1.00	1,096	0.25
6,190	Atlantic Tele-Network Inc Com USD 0.01	427	0.10
22,254	CalAmp Corp Com USD 0.01	406	0.09
128,742	Cincinnati Bell Inc Com USD 0.01	492	0.11
9,950	Comtech Telecommunications Corp Com USD 0.10	289	0.07
54,168	Harmonic Inc Com USD 0.001	370	0.08
36,032	Ixia Com NPV	448	0.10
15,081	LogMeIn Inc Com USD 0.01	972	0.22
13,888	Lumos Networks Corp Com USD 0.01	206	0.05
21,808	Netgear Inc Com USD 0.001	655	0.15
27,189	ViaSat Inc Com USD 0.0001	1,638	0.38
	Textile		
12,328	G&K Services Inc Com USD 0.50	852	0.20
9,708	UniFirst Corp Com USD 0.10	1,086	0.25
13,327	Zumiez Inc Com NPV	355	0.08
	Tobacco		
18,694	Schweitzer-Mauduit International Inc Com USD 0.10	746	0.17
	Transportation		
15,257	ArcBest Corp Com USD 0.01	485	0.11
15,221	Atlas Air Worldwide Holdings Inc Com USD 0.01	837	0.19
16,879	Celadon Group Inc Com USD 0.033	349	0.08
14,810	Echo Global Logistics Inc Com USD 0.0001	484	0.11
11,970	Era Group Inc Com USD 0.01	245	0.06
20,004	Hornbeck Offshore Services Inc Com USD 0.01	410	0.09
21,473	Hub Group Inc Com USD 0.01	866	0.20
26,494	Matson Inc Com NPV	1,113	0.26
17,132	Roadrunner Transportation Systems Inc Com USD 0.01	442	0.10
15,272	Saia Inc Com USD 0.001	600	0.14
	Trucking		
34,142	Heartland Express Inc Com USD 0.01	690	0.16
38,473	Knight Transportation Inc Com USD 0.01	1,029	0.23
	Water		
23,754	American States Water Co Com NPV	888	0.20
	Total United States	**430,408**	**98.68**
	Total equities	**434,762**	**99.68**

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2015

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2014: 0.00%)			
	Futures contracts			
10	Russell 2000 Mini Index Futures September 2015	1,267	(17)	(0.01)
	Total unrealised losses on futures contracts		**(17)**	**(0.01)**
	Total financial derivative instruments		**(17)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**434,745**	**99.67**
Cash†	**4,382**	**1.00**
Other net liabilities	**(3,073)**	**(0.70)**
Net assets attributable to redeemable participating shareholders	**436,054**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	114	0.03
Net asset value attributable to redeemable participating shareholders at the end of the year	**436,168**	**100.00**

† Cash holdings of $4,306,140 are held with State Street Bank and Trust Company. $76,250 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the 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 or traded on a regulated market	434,762	98.58
Other assets	6,254	1.42
Total current assets	**441,016**	**100.00**

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds $'000
Sales		
61,879	Manhattan Associates Inc Com USD 0.01	3,169
34,068	Casey's General Stores Inc Com NPV	3,121
114,360	TriQuint Semiconductor Inc Com USD 0.001	2,868
48,268	Maximus Inc Com NPV	2,744
26,423	Teledyne Technologies Inc Com USD 0.01	2,631
32,474	Centene Corp Com USD 0.001	2,480
13,534	Buffalo Wild Wings Inc Com NPV	2,387
54,647	Bank of the Ozarks Inc Com USD 0.01	2,286
26,815	TreeHouse Foods Inc Com USD 0.01	2,206
20,371	Tyler Technologies Inc Com USD 0.01	2,153
44,312	Stifel Financial Corp Com USD 0.15	2,113
48,351	Cognex Corp Com USD 0.002	2,071
49,951	Akorn Inc Com NPV	2,048
56,684	LaSalle Hotel Properties Reits USD 0.01	2,000
56,666	Tanger Factory Outlet Centers Inc Reits USD 0.01	1,922
26,287	Mallinckrodt Plc Com USD 0.20	1,893
23,748	Belden Inc Com USD 0.01	1,856
6,094	Boston Beer Co Inc Com USD 0.01	1,783
22,717	UNS Energy Corp Com NPV	1,376
41,865	Orbital Sciences Corp Com USD 0.01	1,194

Holding	Investments	Cost $'000
Purchases		
55,368	American Equity Investment Life Holding Co Com USD 1.00	1,386
23,944	West Pharmaceutical Services Inc Com USD 0.25	1,267
51,361	MedAssets Inc Com USD 0.01	1,189
20,300	EPR Properties Reits USD 0.01	1,162
16,098	Curtiss-Wright Corp Com USD 1.00	1,160
17,484	Toro Co Com USD 1.00	1,155
18,333	Parexel International Corp Com USD 0.01	1,154
81,260	Medical Properties Trust Inc Reits USD 0.001	1,148
22,596	Gentherm Inc Com NPV	1,145
81,184	Nektar Therapeutics Com USD 0.0001	1,123
13,017	Casey's General Stores Inc Com NPV	1,111
14,257	Skechers U.S.A. Inc Com USD 0.001	1,110
12,633	Sovran Self Storage Inc Reits USD 0.01	1,108
23,605	Greenhill & Co Inc Com USD 0.01	1,096
18,544	Amsurg Corp Com NPV	1,093
18,675	Post Properties Inc Reits USD 0.01	1,064
7,993	Cracker Barrel Old Country Store Inc Com USD 0.01	1,055
21,732	Westamerica Bancorporation Com NPV	1,052
36,011	Wolverine World Wide Inc Com USD 1.00	1,049
70,333	Gannett Co Inc Com USD 0.01	1,040

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

iShares UK Gilts 0-5yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2015

	Note	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Operating income	2	8,516	7,450
Net gains/(losses)on financial assets/liabilities at fair value through profit or loss	3	12,826	(6,134)
Total gains		**21,342**	**1,316**
Operating expenses	4	(1,550)	(1,740)
Net operating profit/(loss)		**19,792**	**(424)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,997)	(5,678)
Interest expense	7	(1)	-
Total finance costs		**(6,998)**	**(5,678)**
Net profit/(loss) for the financial year		**12,794**	**(6,102)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(153)	(48)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**12,641**	**(6,150)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2015

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	945,989	819,871
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	12,641	(6,150)
Share transactions:		
Proceeds from issue of redeemable participating shares	283,327	340,320
Payments on redemption of redeemable participating shares	(465,133)	(208,052)
(Decrease)/increase in net assets resulting from share transactions	**(181,806)**	**132,268**
Net assets attributable to redeemable participating shareholders at the end of the year	**776,824**	**945,989**

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

iShares UK Gilts 0-5yr UCITS ETF

BALANCE SHEET

As at 30 June 2015

	Note	30 June 2015 £'000	30 June 2014 £'000
CURRENT ASSETS			
Cash		7,647	2,149
Cash equivalents		1,775	2,009
Receivables	12	8,330	10,699
Financial assets at fair value through profit or loss	13	768,238	934,651
Total current assets		**785,990**	**949,508**
CURRENT LIABILITIES			
Payables	14	(5,369)	(155)
Distributions payable to redeemable participating shareholders	6	(3,688)	(3,408)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(9,057)**	**(3,563)**
Net assets attributable to redeemable participating shareholders		**776,933**	**945,945**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(109)	44
Net asset value attributable to redeemable participating shareholders at the end of the year		**776,824**	**945,989**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares UK Gilts 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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

The accounting policies are set out on pages 50 to 52. The financial instruments and risks are set out on pages 53 to 84. The notes relating to tax, soft commissions exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and significant events are set out in the notes to the financial statements of the Company on pages 87 to 93.

2. OPERATING INCOME

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Interest income	7	9
Bond interest income	8,290	7,279
Securities lending income	219	162
	8,516	7,450

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

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	12,826	(6,134)
	12,826	(6,134)

4. OPERATING EXPENSES

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Management fees	(1,550)	(1,740)
	(1,550)	(1,740)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2015 and 30 June 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 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 2015	TER % 30 June 2014
	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 year were as follows:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
December 2013	-	2,599
June 2014	-	3,408
December 2014	2,729	-
June 2015	3,688	-
	6,417	6,007
Equalisation income	(672)	(586)
Equalisation expense	1,252	257
	6,997	5,678

7. INTEREST EXPENSE

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Bank interest	(1)	-
	(1)	-

iShares UK Gilts 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

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

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

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Balance at the beginning of year	44	92
Adjustment to align to the valuation methodology as set out in the prospectus	(153)	(48)
Total adjustment for the year	(153)	(48)
Balance at the end of year	**(109)**	**44**

Further details are set out in the accounting policies note m).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2015 and 30 June 2014. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Transaction costs	(1)	-

10. SHARE CAPITAL

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

	30 June 2015 No. of Shares
Balance at the beginning of year	7,320,000
Issued during the year	2,160,000
Redeemed during the year	(3,560,000)
Balance at the end of year	**5,920,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2015	5,920,000
As at 30 June 2014	7,320,000
As at 30 June 2013	6,300,000

	£'000
Net asset value	
As at 30 June 2015	776,824
As at 30 June 2014	945,989
As at 30 June 2013	819,871

	£
Net asset value per share	
As at 30 June 2015	131.22
As at 30 June 2014	129.23
As at 30 June 2013	130.14

12. RECEIVABLES

	30 June 2015 £'000	30 June 2014 £'000
Securities lending income receivable	30	17
Bond interest income receivable	8,300	10,682
	8,330	**10,699**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2015 £'000	30 June 2014 £'000
Investment in bonds	768,238	934,651
	768,238	**934,651**

14. PAYABLES

	30 June 2015 £'000	30 June 2014 £'000
Purchase of securities awaiting settlement	(5,242)	-
Management fees payable	(127)	(155)
	(5,369)	**(155)**

iShares UK Gilts 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

	30 June 2015 £'000	30 June 2014 £'000
Income earned during the year	219	162
Value of securities on loan at year end	421,679	466,793
Value of collateral held on behalf of the Fund at year end	460,216	503,386

Please see note 21 of the company Financial Statements for more information on financial derivative instruments.

iShares UK Gilts 0-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2015

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 2014: 98.80%)			
	Bonds		
	United Kingdom		
	Government bonds: AAA rating		
58,608,000	United Kingdom Gilt 1% 07/09/2017	58,951	7.59
66,008,000	United Kingdom Gilt 1.25% 22/07/2018	66,493	8.56
52,688,000	United Kingdom Gilt 1.75% 22/01/2017	53,658	6.91
55,944,000	United Kingdom Gilt 1.75% 22/07/2019	56,951	7.33
53,872,000	United Kingdom Gilt 2% 22/01/2016	54,322	6.99
56,536,000	United Kingdom Gilt 3.75% 07/09/2019	62,249	8.01
72,224,000	United Kingdom Gilt 4% 07/09/2016	75,200	9.68
67,192,000	United Kingdom Gilt 4.5% 07/03/2019	75,389	9.71
74,888,000	United Kingdom Gilt 4.75% 07/09/2015	75,483	9.72
60,976,000	United Kingdom Gilt 4.75% 07/03/2020	70,333	9.05
65,416,000	United Kingdom Gilt 5% 07/03/2018	72,726	9.36
20,424,000	United Kingdom Gilt 8% 07/12/2015	21,093	2.72
21,608,000	United Kingdom Gilt 8.75% 25/08/2017	25,390	3.27
	Total United Kingdom	**768,238**	**98.90**
	Total bonds	**768,238**	**98.90**
	Total value of investments	**768,238**	**98.90**
	Cash†	**7,647**	**0.98**
	Cash equivalents††	1,775	0.23
	Other net liabilities	**(727)**	**(0.10)**
	Net assets attributable to redeemable participating shareholders	**776,933**	**100.01**
	Adjustment to align to the valuation methodology as set out in the prospectus	(109)	(0.01)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**776,824**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
†† Cash equivalents relate to investments in Institutional Cash Series plc.

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	768,238	97.74
Other assets	17,752	2.26
Total current assets	**785,990**	**100.00**

All credit ratings are shown as at 30 June 2015

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

iShares UK Gilts 0-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2015

Holding	Investments	Proceeds £'000
Sales		
54,809,000	United Kingdom Gilt 4.5% 07/03/2019	61,875
59,015,000	United Kingdom Gilt 2% 22/01/2016	59,978
57,373,000	United Kingdom Gilt 4.75% 07/09/2015	59,372
51,327,000	United Kingdom Gilt 5% 07/03/2018	57,719
52,605,000	United Kingdom Gilt 1.25% 22/07/2018	52,410
46,476,000	United Kingdom Gilt 4% 07/09/2016	49,299
48,466,000	United Kingdom Gilt 1% 07/09/2017	48,379
45,326,000	United Kingdom Gilt 1.75% 22/01/2017	46,214
41,631,000	United Kingdom Gilt 1.75% 22/07/2019	42,095
35,141,000	United Kingdom Gilt 2.75% 22/01/2015	35,386
29,360,000	United Kingdom Gilt 3.75% 07/09/2019	32,533
15,078,000	United Kingdom Gilt 8.75% 25/08/2017	18,346
15,521,000	United Kingdom Gilt 5% 07/09/2014	15,602
13,659,000	United Kingdom Gilt 8% 07/12/2015	14,809
2,248,000	United Kingdom Gilt 4.75% 07/03/2020	2,635

Holding	Investments	Cost £'000
Purchases		
97,575,000	United Kingdom Gilt 1.75% 22/07/2019	97,343
85,896,000	United Kingdom Gilt 3.75% 07/09/2019	94,582
63,224,000	United Kingdom Gilt 4.75% 07/03/2020	73,438
38,199,000	United Kingdom Gilt 4.75% 07/09/2015	39,249
33,429,000	United Kingdom Gilt 4.5% 07/03/2019	37,911
30,733,000	United Kingdom Gilt 5% 07/03/2018	34,583
32,324,000	United Kingdom Gilt 4% 07/09/2016	34,113
33,701,000	United Kingdom Gilt 1.25% 22/07/2018	33,838
33,099,000	United Kingdom Gilt 2% 22/01/2016	33,613
29,116,000	United Kingdom Gilt 1% 07/09/2017	29,229
26,644,000	United Kingdom Gilt 1.75% 22/01/2017	27,215
9,236,000	United Kingdom Gilt 8.75% 25/08/2017	11,152
8,463,000	United Kingdom Gilt 8% 07/12/2015	9,048
8,163,000	United Kingdom Gilt 2.75% 22/01/2015	8,221
4,686,000	United Kingdom Gilt 5% 07/09/2014	4,710

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

APPENDIX

Appendix A:

Mapping FRS 102 fair value hierarchy to previous accounting framework:

Previous financial reporting framework category	Definition	FRS 102 category	Definition
1	Quoted market price in an active market for an identical instrument	Quoted price for an identical instrument in an active market	Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.
N/A*	N/A*	Unquoted price based on recent transactions for an identical instrument	When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.
2	Valuation techniques used to price securities based on observable inputs	Valuation techniques	*Valuation techniques using market inputs:* This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
3	Valuation techniques using significant unobservable inputs		*Valuation techniques using entity determined inputs:* This category includes all instruments where the valuation technique includes 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 for which there is no active market.

*This category wasn't included in the previous accounting framework.

GLOSSARY

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

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.

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 income statement. The interest and dividends received or paid are recorded in the income statement 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.

GLOSSARY (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.

Equalisation on Distributions

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

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

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

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BlackRock Advisors (UK) Limited,
12 Throgmorton Avenue,
London, EC2N 2DL,
England.

Tel: +44 (0)20 7743 3000 Website: ishares.com